

NATIONAL
REAL ESTATE
and **BUILDING**
JOURNAL

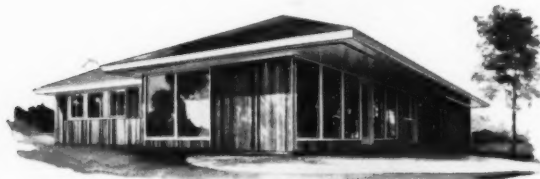
DECEMBER • 1951

INGENUITY BUILDS MILITARY HOUSING See Page 14



The Crestwood

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Military Lease Clauses

DOES your serviceman-tenant believe his lease automatically ends when he receives transfer orders?

If he does, both of you may be in for legal headaches.

You can avoid such headaches in either of two ways. You can include in his lease a "military clause" which will legally terminate the lease prior to the expiration date set forth in the terms of the lease, or provided for by statute, in case he is transferred.

If you don't include such a clause in the lease, you can point out to him that anyone, including a serviceman, who enters into a tenancy, regardless of its duration or type, is bound by the terms of the lease he signs or, where the lease or tenancy is silent on the element of termination, by the "notice to quit" statute of the state in which the tenancy was created.

The only exception to this is in the section of the Soldiers' and Sailors' Civil Relief Act of 1940, as amended, providing for the termination of certain leases made *before* entry in the military service of the United States. This section does not apply to written agreements, including leases, executed *during* military service, which may be modified, terminated, or canceled pursuant to written agreement of the parties.

Many landlords insist that a military clause in a lease should embody nearly the same provisions as the applicable "notice to quit" statute. Two typical military clauses that reflect statutory provisions are quoted below.

First is a clause generally used in the District of Columbia. It reflects statutory provisions in the District of Columbia Code, 1950, paragraph 45-902 entitled, "Notices to quit — Month to month." Here is the clause:

The parties agree that in the event the lessee (tenant) is officially ordered by the Navy Department to duty outside of Washington and the lessor (landlord) is duly notified thereof in writing by the lessee, then and in that event this lease shall cease and terminate thirty (30) days after the date when the next monthly payment of rental is due.

The next clause reflects statutory provisions in the Code of Virginia, 1950, paragraph 55-222 entitled, "Notice to terminate a tenancy; on whom served; when necessary."

This clause is typical in Virginia:

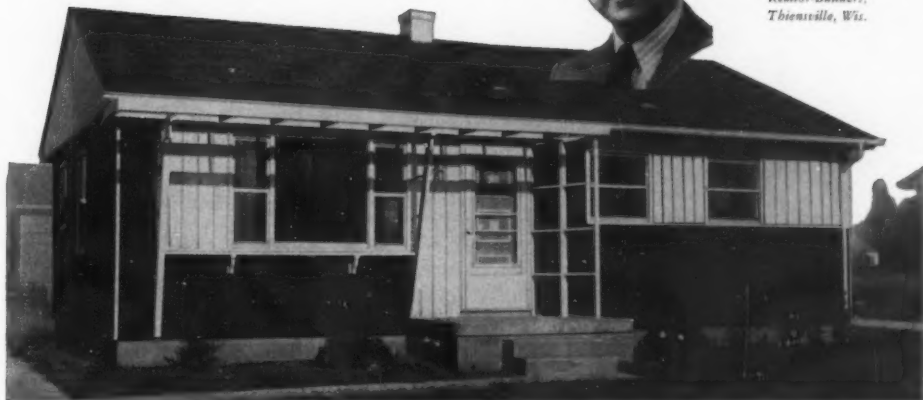
In the event the lessee (tenant) is not in default under this lease and is transferred from the Hampton Roads area under official orders, the lessor (landlord) will cancel this lease thirty days after receipt of a written request for cancellation accompanied by a properly authenticated copy of said official orders.

In this clause as well as in others, landlords have included a condition that a copy of the transfer orders be furnished him to assure him that, in accordance with law, the termination is in good faith. Since many military orders are restricted or confidential, performance of such a condition could violate security regulations.

To guard against such a possibility, your military clause should include a provision that the landlord be furnished a certification by the tenant's commanding officer, or other officer in authority, of the existence of permanent transfer orders, without disclosing any restricted information, as evidence for the landlord that the notice of termination has been made in good faith.

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Realtor-Builders,
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says Ralph J. Crause



Ralph J. Crause is general manager of Federer Realty, Realtors of Richmond Heights, St. Louis, Missouri. The company, organized 35 years ago, has developed numerous subdivisions, including Berkshire, Hollyhills, Richmond Hills, Laymont.

PERFECT HOME Magazine has produced a greater flow of praise from its readers than any other institutional promotion we have used," says Ralph J. Crause, general manager of Federer Realty, Richmond Heights, Missouri, Realtors.

"We, as home builders and developers of subdivisions, find that the ideas presented in PERFECT HOME, plus the realistic, workable building information it contains, make it a valuable asset to the potential home owner as well as the developer and builder.

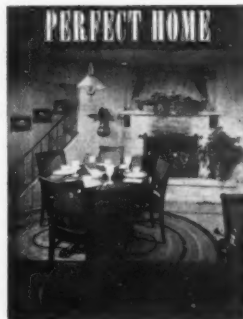
"PERFECT HOME has eye appeal. It is beautifully produced and intelligently edited. We are most happy with its results."

We, the publishers, like to think such praise is the logical result of what PERFECT HOME Magazine should do for its sponsors. It is designed to build confidence, goodwill, and prestige for firms which merit the respect of their communities. With its attractiveness and high quality, PERFECT HOME becomes the sponsor's own publication. Although it is national in scope, it is local in application.

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Interior view of Redfield (S.D.) hospital under construction. Stran-Steel framing comes pre-cut, pre-punched, treated with rust-inhibiting paint.



Exterior view of construction. Electrical wiring is installed through factory-punched holes in framing members.





Spick-and-span interior of the hospital shows how flush finishing of walls and doors lends convenience, promotes sanitation.

Architects are quick to recognize the many advantages of Stran-Steel *naillable* framing in commercial and industrial construction. Read what Mr. A. McWayne, of Perkins and McWayne, architects and engineers, Sioux Falls, S.D., says:

"We are well pleased with the Stran-Steel construction as incorporated in the hospital at Redfield, South Dakota . . . Stran-Steel offers many possible savings in time and cost of construction."

Mr. McWayne says that Stran-Steel framing permitted complete enclosure of the building to allow interior work to proceed before exterior completion. This means that sub-trades (electrical, plumbing and heating) were not held up waiting for bricklayers, concrete workers, etc., to finish their jobs. Man-hours were saved and costs held down.

If you are planning a school, hospital or industrial building, it will pay you to investigate Stran-Steel framing. Complete literature available on request, or see Sweet's catalog service, architectural () and builders' () files.

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BY THYER

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"Baffling the Burgher"

By THAD MURPHEY
Macon, Georgia

THERE is an old Dutch saying: — "Baffling the Burgher." Burgher means the common man. This term, "Baffling the Burgher" meant that each profession was a mystery to the common man. In the old days this was true, and the profession or technical man was much sought after, and was a man of influence and wealth.

Today, there is not much mystery to some of the professions, as everybody knows something about the others work. We read, we absorb information about law, taxes, house designing, landscaping, painting, plumbing, and we think we can grab a pencil and design a house or lay out a subdivision. Owners can rent and sell their houses without a real estate man, and we think that's bad.

We have to realize that people only go to a professional man when the job is too big for them to tackle, or when they have confidence in the professional man to get the job done and know how to protect them from trouble. In other words, we cannot "Baffle the Burgher" today — unless we have technical knowledge.

A lawyer told me one day that 90% of all the troubles of a real estate man arise between the broker and his client. The real estate broker prepares the contract correctly, or gets a lawyer to draw an intricate lease, and this is usually correct. But the broker does not have a clear understanding with his client about the fee or the services he is to render, and a squabble arises.

Professional services start immediately with a clear understanding between the parties. The ability to clarify the duties of the parties is technical in the sense the broker must know what to do, and how to do it, so he can guide and convince his client. Then there would not be any question about the fee and services when it is brought up.

Technical knowledge and service to our clients means accurate information on such items as, Regulation X, mortgage terms, knowledge of neighborhood values, cost of repairs for remodeling, sales technique, and so forth. If a broker is to negotiate for an important lease, he must have at his finger tips all information on volume of business done by the lessees, competitors, percentage rates for each type of store, size of property, knowledge of building codes and regulations, some tax savings methods. In fact, a broker must be a walking gazetteer of his town and trade area. This technical knowledge is just as important to us as the knowledge of bearing loads, stresses and strains is to the engineer.

Some of us continue to study throughout our lives. Some want to know how to figure heat loss, or the amount of lumber in a house, or how an appraiser figures the value of a house on a scientific basis. Some of us want to know about traffic counts, and how to make an occupancy map. Some of us want to become a truly specialized broker with technical knowledge.

These qualified brokers are the ones today that are "Baffling the Burgher", and are being sought out by the public.

PANEL WINDOW SYSTEM

MAKES HOUSES MORE ATTRACTIVE... CUTS COSTS

As you know, home buyers today want big windows. Here's a money-saving, time-saving way you can meet that demand and—offer them homes glazed with *Thermopane** insulating glass, another appealing feature people want.

The answer is panel window frames. They are being used more and more because of their low cost, attractive appearance and sure-fire sales appeal.

Panel window frames are quickly and easily assembled from rabbeted 2 x 6's, pre-cut and fitted. In 20 minutes, one carpenter can nail together the members for a big 9-light panel window wall.



Frame delivered to the job pre-cut and fitted (above). A carpenter can nail together a 9-light window wall in 20 minutes (below).



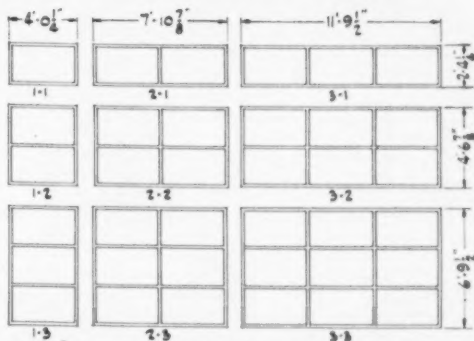
GIVES YOU THE ADVANTAGES OF FLEXIBILITY with the ECONOMY OF STANDARDIZATION

Panel windows are the answer to every space, light and ventilating problem. You have complete freedom in planning window and ventilating areas.

At the right are the basic frame units, 1 to 3 lights wide and from 1 to 3 lights high. These units may be used singly or in multiples for windows throughout the house. Top-hung ventilating sash may easily be set in as many openings as you choose. They can be readily screened and, when made of wood, can be weatherstripped.

In some parts of the country you can now get the 2 x 6 frames from prefabricators, shipped in a bundle to the site for quick assembly and glazing. Or they can be cut and rabbeted by the builder, or by a millwork supplier.

Only two glass sizes are needed for the entire house, 45 1/4" x 25 1/2" for fixed lights and 42 1/2" x 22 1/2" for ventilators. Both are low-cost standard *Thermopane* sizes in DSA window glass.



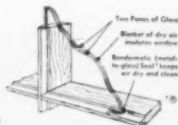
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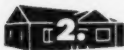
In community after community within a 15-state area, realtors and builders are teaming up to erect and sell Best Homes! Now — if you're in this area — you can have Best Homes on an *exclusive franchise!* Already dealers have sold thousands of Best Homes — in three years Best dealers have more than *tripled*. Best Homes are priced to sell from about \$7000 and

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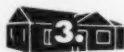
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NATIONAL REAL ESTATE and BUILDING JOURNAL

DECEMBER 1951
VOLUME 52 NUMBER 12

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Industry Spotlight

HOME BUILDERS heaved a sigh of relief late last month when Housing Administrator Ray Foley was appointed "Assistant to the Director of Defense Mobilization for Housing and Community Facilities." Rumored for the job was not-too-popular Wilson Wyatt and several public housers.

As assistant to Defense Mobilizer Charles E. Wilson, Foley will coordinate efforts to build civilian, defense, and military housing. Builders are pleased too, that Foley is the one who has been fighting against a deep slash in home production next year. Some officials have said building in '52 should be cut to 400,000 units. But Foley, thinking that this year's volume hasn't had an inflationary impact and that a housing shortage would be worse for the economy, is sticking to his guns for 850,000 housing units.

• • •

Realtors and builders had more occasion to be happy. Rent Director Tighe Woods, long a thorn in the industry's side, got a rebuke from top brass. The new housing set-up would make him answerable to Foley. Woods, who had just urged that all housing construction be stopped except in defense areas, wasn't pleased. Adding to his troubles was the State of Virginia which had decontrolled rents two years ago. Legislators were threatening to cancel out Woods' recent move to recontrol rents in the Norfolk-Portsmouth area.

• • •

In spite of a 23% drop from 1950 housing activity, prefabricated manufacturers are keeping pace with their 1950 production. And the future looks bright. So said John C. Taylor, president of the Prefabricated Home Manufacturers Institute and American Houses, Inc. Delegates from 31 prefabricated companies agreed. Dr. Richard U. Ratchiff of the University of Wisconsin said the defense market looks especially good. He cited the advantages of prefabs for defense housing . . . speed, adaptability, and price.

• • •

NAHB President Bill Atkinson was scurrying from one meeting to another. He called two among representative builders recently. Worried about the defense housing set-up, the builders met to talk over trade secrets . . . cost savings, better use of space, speedier construction methods. They knew that if private builders didn't put up the defense housing needed, public housers would step in with "We told you so." The result would be more government control and another black eye for the industry.

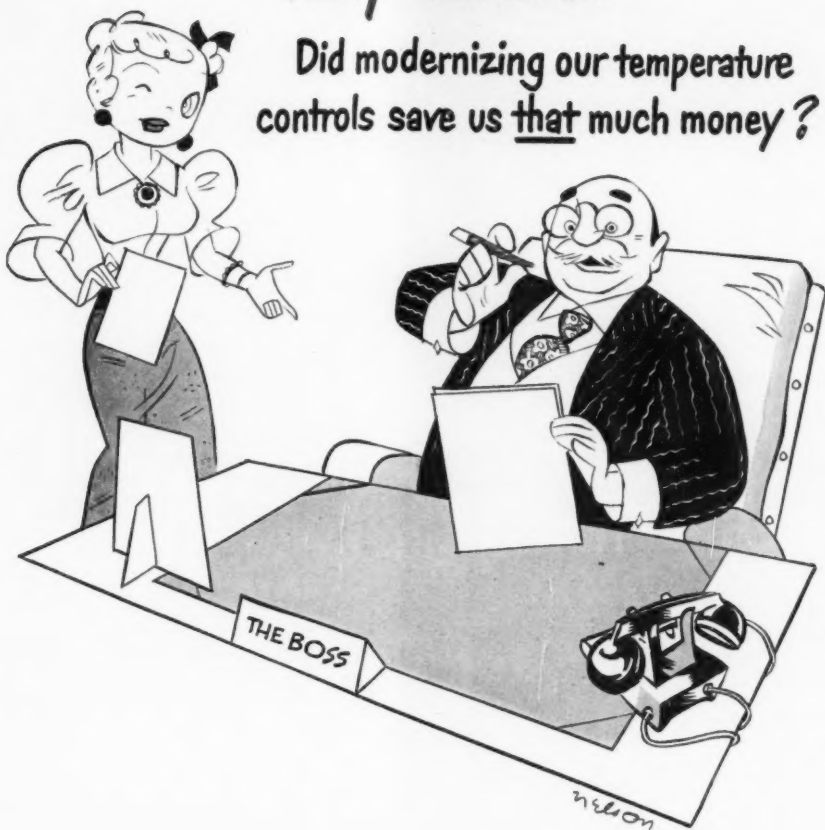
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As we go to press, HHFA has programmed 40,000 units for 56 critical areas. By the end of June, 1952, the total should be up to 225,000. An estimated 50,000 to 60,000 units will be built under the Wherry act. That leaves about 500,000 units for unrestricted development if the final housing goal is set at 800,000.

Of the \$200 million okayed by Congress for purchasing mortgages for military, defense, or disaster housing, HHFA has allocated \$50 million for military housing under the Wherry act, \$125 million for defense housing, and the balance for disaster housing.

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A CUSTOMER walked into a New York hat store and asked to buy a derby. The clerk winced and told him derbies were not in vogue. Then he tried to sell him everything from a cap to a straw hat. Finally when the customer persisted in wanting to buy a derby, the thwarted clerk said sullenly, "Well what size do you want?" Then the customer said good-naturedly, "I don't care what size it is. It's for a trombone."

This is a first class example of the way not to sell. But it's being done . . . and in our own real estate and building industry. Many salesmen are so intent on making a sale that they forget their first job is to study and serve the housing needs of people . . . to get the customer's point of view.

We see so many cases today where builders are putting up houses that don't serve the needs of today's families. Houses mushroom up over the countryside that are 1921 versions with 1951 trim. And then those same builders wonder why they're not selling.

There are real estate offices that are taking listings far out of the price line just to get merchandise on their shelves. Somewhere along the line they've forgotten that they are supposed to be selling service. They can't give that service if they are hamstrung by unrealistic values.

And in their quest to make sales, some real estate salesmen will try to fit prospects to houses rather than fitting houses to prospects. They minimize what a person can afford to pay, or how much room he needs, or what location will serve him best. Some of them are hitting a sales peak today. They'll be down in the valley tomorrow.

This certainly isn't true of the whole industry. Some builders are studying every ways and means of redesigning today's homes to fit the needs of today's families. They are finding ways to slash costs to fit the pocketbooks of more people. And they're crossing tradition off their plans in favor of giving today's home buyer more livable, workable space.

Many real estate executives are turning thumbs down on any over-priced listings. They realize that it's unfair to both the buyer and seller and can only hurt the future market.

And there are some salesmen who spend time thinking about the number of people in a prospect's family, the size and price of home that would serve them best, the location that would be most ideal for them. And then they go out and find those homes. Maybe they take longer to make a sale, but volume of satisfaction and promise of future sales are their rewards.

Let's not become so busy, so specialized in our business that we forget that the only reason for being in business is how well we can serve a home-hungry public . . . how well we appreciate the human element in homes today.

Doing this job . . . serving people what will serve them best . . . is the most important part of building goodwill. And goodwill is a basic to any successful business. We've got to make people want to do business with us. The only way we can do that is to demonstrate that we have a personal, sincere interest in serving their needs.

So perhaps the year-end is a good place to stop and re-examine not only our ethical standards but our ethical spirit. Taking care of the needs of our prospects today will take care of our needs tomorrow.

B.F.

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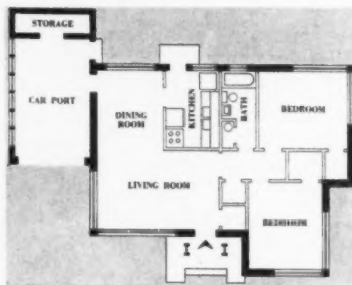
without sacrificing comfort, they trim costs

Ingenuity Builds Military Housing



This two-bedroom single family dwelling rents for \$85. There are 88 of this type in the 718-unit development

Can private enterprise build defense housing where and when it's needed? Can it build attractive, comfortable units at rentals and prices military personnel and defense workers can afford? The answer is "Yes!" And here is a dramatic example.



LIKE many other military posts suddenly caught in the whirl of the defense speed-up, Keesler Air Force Base found itself desperately in need of housing in 1949. Military personnel swamped the base and nearby Biloxi, Mississippi. A survey showed a shortage of 1601 dwellings. Families were living in substandard housing both on and off the base.

Housing was authorized under the original Wherry Bill. Under the Bill the sponsors were to be in charge of the land planning, site development, architectural design. But could private builders do this job in the face of ever-increasing costs?

In June, 1950, Russel S. Wilkinson, James E. McGehee, Robert G. Snowden, and Max B. Ostner of Memphis, Tennessee, were selected on a competitive basis to sponsor the project. Two of the sponsors are from the contracting firm of Wilkinson-Snowden. The two others are with James E. McGehee & Company, an FHA-approved mortgage lender. The group had financed and constructed housing projects since the beginning of World War II.

The sponsors were certified and authorized to proceed with 580 units, with an FHA Title VIII mortgage of \$4,698,000. As construction progressed, an authorization for 138 additional units was issued. This was also financed with an FHA insured mortgage of \$928,600. Total construction cost was \$6,492,965 for the 718 units.

The Keesler units are modern ranch style with hip roofs and brick veneer exteriors. All dwellings are one story, with either one or two units to a building. There are 148 single-family houses in the project. Rents range from a low of \$45 for the one-bedroom airmen's apartment to a top rental of \$120 for the officers' four-bedroom, two-bath residence.

Construction costs on the airmen's duplex is estimated at \$16,107 and cost of the largest residences for officers is \$15,681. This includes contractors' and architects' fees, utilities, ground improvements, landscaping, streets, and financing expenses.

How do the Keesler builders provide high quality homes at reasonable cost?

First, by using special precutting and prefabricating methods, 15% or more is being saved on materials and framing cost. The builders use a unique pattern system that enables them to pre-cut the framing materials for up to 30 houses per day. They have a pattern for each piece of wood to be used in the construction. To save time several pieces are marked at once, cut with power saws and drilled where necessary for plumbing and wiring. Lengths are standardized throughout, and studs, joists, and rafters are of uniform size.

When a group of houses is started, all the pieces are pre-cut as required, marked so workmen will know exactly where they are to be used on the job, then put in numbered bins.

As much assembly as possible is done in the shop before the materials are sent to the site. At the building site entire walls are assembled on the concrete slab which is prepared with the use of Sisalkraft building paper. The wall is then raised into position, plumbed, corner-braced, and sheathed with Celotex.

The saving effected by these methods is used for quality materials, equipment, and features normally found only in more expensive private residences.

All materials and equipment are carefully selected for permanence, durability, and low maintenance cost. Windows are the aluminum awning type by Ware Laboratories set in One-Der steel frames. The brick veneer is set in waterproof mortar. Copper valleys and downspouts and asbestos soffits with screened vents are used. The roofs are covered with 325-pound non-rigid asbestos on 15-pound felt.

Kitchens are furnished with Youngstown white steel cabinets, two-compartment sink, plastic counter tops, Frigidaire seven-cubic-foot electric refrigerator, and full size gas range. Space and plumbing is provided for installation of washing machines by tenants.

Bathrooms are equipped with Kohler plumbing fixtures and Miami cabinets. Mosaic tile is used on the floors and the tub recess walls. The full-size built-in tub has shower and all Hall-Mark accessories.

Higgins hardwood parquet floors are used throughout the living-dining areas and in bedrooms. In-a-wall Panel Ray heating units in smaller units and Bryant forced air furnaces in larger units provide adequate heat at a minimum cost to the tenants. Bryant Automatic gas water heaters are used in all units. Each unit is equipped with a separately-controlled Hunter ventilating fan with automatic ceiling shutter and switch in the hallway. Walls and ceilings are of tinted Sheetrock and all outside door hardware is Schlage.

Anticipation of low maintenance cost by use of



Workers mark several base plates at one time for milling operations. A unique pattern system enables the builders to precut materials for 30 houses per day



After marking, pieces are cut to length and drilled for plumbing and wiring with power equipment. Pieces are then stored in numbered bins to await delivery



Base plates are laid in place and fastened with bolts and nails driven with an explosion hammer. Precut and bored at the mill, no sawing is required on the job



Entire walls are assembled on the slab floor using precut pieces and fabricated window and door bucks. Workmen raise, plumb, corner-brace wall, then move on

Plumbing fits perfectly in studs bored at the mill before delivery to the site. All pieces are marked so workmen know exactly where to use them on the job



these products and construction features made it possible to reduce rents drastically.

By use of a unique floor plan, one bedroom in the duplexes can be shifted from one unit to the other for a cost of only \$10. This converts a duplex containing two 2-bedroom units into a one-bedroom unit and a three-bedroom unit. This change over is illustrated in an accompanying diagram of an airmen's duplex. Officers' duplexes can be changed over in the same manner. This simple method makes it possible to meet constantly changing space requirements.

All single-family houses have separate dining areas. Officers' duplexes have a dining area combined with the living room.

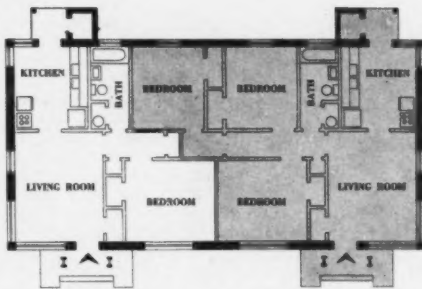
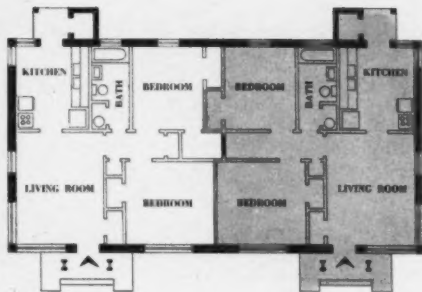
Awning-type corner windows in the bedrooms provide cross-ventilation and the louver arrangement keeps out rain when windows are open.

A large closet in each bedroom is provided in all units. The single-family dwellings have an attached carport, also with storage space, accessible from the dining rooms.

By carefully planning the landscaping and architecture, and by preserving the natural beauty of the setting, the development was given the appearance of a subdivision of private residences.

The site for the development had an abundant growth of stately southern pines and live oaks, most of which have been spared. The natural beauty is enhanced by native shrubs and by curvilinear streets with curbs and sidewalks. Layout of streets was planned to eliminate through traffic. Many of the duplexes are arranged in court style with large play areas between the courts. The officers' duplexes are served by a service drive along the back of the courts.

Rentals average \$56.50 for airmen's units (one to three bedrooms) and \$65.02 for all of the units including officers' duplexes (one to three bedrooms) and the two-, three-, and four-bedroom single family houses for officers. Rentals include water, lawn maintenance, garbage pickup, sewage disposal, fire and police protection.



Two-bedroom duplexes can easily be changed over so that one side will have three bedrooms and the other side will have one. Cost of the illustrated change-over is only \$10

Selling the Seller

By FRANK MACBRIDE, JR.
Sacramento, California

ONE of the most important functions of our business is to properly sell the seller during our first meeting with him and to keep him sold thereafter. There are three principal ideas that we have found to be successful.

First gain the confidence of the seller. This is most important. It is the starting point of every sale. Once this confidence has been established the realtor has won a major victory. Convey to the seller your sincerity, honesty and enthusiasm. Sell yourself first. Look him right in the eye and speak with a smile and with confidence. You can't help but favorably impress him if you do these things, and remember, first impressions are lasting ones.

Second, determine as soon as possible why the seller wants to sell. The reason for his sale will help you to adjust the figure he has in mind to a realistic, saleable price. Has he been transferred? Is the house too large or too small? Is he selling for a profit? Perhaps it's the neighbors across the street or maybe the dog next door — the four legged kind.

When you have determined the reason for the

sale, you are then in a good position to discuss current market conditions, how his property compares to others that have sold, or are on the market at the present time. You also have a better chance of arriving at a price that is satisfactory to him and reasonable from the selling standpoint.

Keep the seller sold. If you keep him informed, you will keep him sold. Are your ads getting results? What do the prospects say after they have been shown the property? Have you had any offers? What is there about the property that is furnishing buyers' resistance? These questions and many more are constantly going through the seller's mind. We seldom know at the beginning just how anxious the seller is to sell. By keeping in touch with him, however, we prove to him that selling his property is just as important to us as it is to him. We convince him that his interest is our interest, and we will maintain that interest until the sale is made.

Selling the seller is just as important as selling the buyer, and keeping the seller sold will go a long way toward helping you make the sale.

"Double-Spaced" for Efficiency



Extensive glass areas, recessed and framed with planting boxes, are one of features of White & Bollard's new offices. Building is reinforced concrete with gray sandstone facing. Parking lot adjoins building



Open planning is keynote of interior, decorated in combination of greens. Woodwork is bleached walnut. Fluorescent tubes in ceiling provide comfortable lighting. Stone motif is carried inside by pilasters

THE NEW, striking offices of White & Bollard Realty, Inc., Seattle, offer a prime example of detailed planning with one eye on office efficiency and the other on sales.

Five blocks north of the center of the Seattle shopping district, in an area into which many firms are moving, the site for the building was chosen to beat the downtown traffic jumble. One of the features of the new location is a private parking lot, paved and fenced, adjoining the building.

"Many of our customers are building contractors for whom we are making construction loans," says V. V. Brice, executive vice president of the company. "They are able to drive into our parking lot, transact their business, and be away in a few minutes. Formerly, they often spent an hour or more looking for parking space in the downtown area. Also, brokers can now drive their customers into our parking place when they bring them in to arrange real estate loans."

The new building, 60 by 108 feet, is finished on the outside with Wilkinson sandstone, a gray stone touched with some brown and black. The structure is reinforced concrete. Sash and doors are aluminum. Stone boxes planted with shrubs and flowers add a landscaped effect.

Inside, the main office is pleasantly decorated in a combination of greens. The floor is covered with dark green asphalt tile; the walls are bottle green; the ceilings, chartreuse. Bamboo draw-drapes over the big windows shut out glare. The exterior stone motif is brought inside by a wall in the lobby and stone pilaster between windows.

The main office is lighted by fluorescent tubes recessed into the concrete ceiling. Radiant heat in floor, hot water wall convectors, and a large fan which forces hot or cold air through ceiling anemostats keep personnel comfortable. The heating plant is in the basement.

Besides the main office, there are four private offices. That of the company president, George F. Brice, is finished in walnut paneling. Green leather furniture offers a striking contrast.

A second floor above the private offices houses a lunchtime room, employee's rooms, and auxiliary file space.

"This new building has given us just twice the space we had in our former quarters," V. V. Brice says. "We are using the extra room to develop more active real estate and property management departments."

The Care and Feeding of Real Estate Salesmen

By WILLIAM O. TURNER
Associate Editor

We questioned leading home builders and real estate men about their methods of selecting and developing salesmen. Result: a round-table article that should interest everybody in the profession

WHAT makes a good salesman tick? is a moot question if we ever saw one. Sales "experts" have made fortunes lecturing on the subject, books have been written on it, sales managers have put themselves into padded cells theorizing about it.

As real estate executives know all too well, you can't reduce good salesmanship to a neat, easily recognized formula. Every time you hire a salesman, you take a chance; when you invest time and money in his training, you take another.

To shed light on the matter of selecting and developing good real estate salesmen, the *Journal* shunned self-styled experts, psychologists and theorists; we consulted seasoned executives who have kept out of padded cells. Our investigation didn't turn up any panaceas, but it did bring out some pertinent points that we think you may find profitable.

Selecting Him

Let's begin with the matter of hiring. How do leading firms go about selecting a salesman?

First, a detailed application form is used by many firms as a convenient means of getting essential information. This is in questionnaire form and covers such points as age, marital status, education, car and home ownership, indebtedness, religious preference, past employment, license status, physical defects, references. One great virtue of the questionnaire, of course, is that it provides a way of weeding out obviously unqualified applicants without wasting an executive's time with interviews. In more promising cases it provides a starting point for the interviewer and enables him to get down to

essential points without a lot of preliminary probing.

The outcome of the interview — the decision to hire or not to hire — depends of course on the executive's appraisal of the applicant's sales personality. And, as we said, we make no effort to reduce sales personality to a formula. However, we asked several leading real estate men what *special* qualifications they look for in a new man. Here's what they say.

"I look for an aggressive, pleasant personality," says Richard F. Leach, of the Leach Realty Company, Pueblo, Colorado. "The man should have a neat appearance, be a hard worker, and be capable of loyalty to the firm."

R. E. Whitmer, sales manager of J. C. Nichols Company, Kansas City, Missouri, explains that an applicant must complete several interviews before he is hired by the Nichols Company. If proved, inherent sales ability is not obvious at the end of that time, he is not hired.

Blaine L. Tuttle of Bettilyon's Inc., Salt Lake City, says, "When hiring salesmen, we prefer family men with at least five years' residence in the city. They must be neat-appearing, have a well-kept car and have a pleasing personality. We like steady, conscientious men in preference to the high-pressure type."

D. D. Lawrence, sales manager of Marlow-Burns Development Company, Los Angeles, says that his organization seldom hires an inexperienced salesman. However, the man may be a newcomer to the city. "Hiring an out-of-town salesman is about like hiring a salesman from another district in our own city," Lawrence believes. "We feel an out-of-town man can

get acquainted with the properties in our district about as quickly as a cross-town man could."

Leach agrees that a salesman who is in town can be effective, and the Leach firm has no residency requirements. "But if other qualifications are equal," he says, "naturally, I'll prefer the resident."

In response to our question, "Is any particular age group best in selling homes?" we got a variety of answers, but most real estate men agree that a man must be at least 30. Leach considers 30 to 40 the best age. Morgan L. Fitch of Charles Ringer Company, Chicago, says that he has not found any particular age group better than another.

Daniel F. Sheehan of Dolan Company, St. Louis, said, "We have found that a man must be 30 years old with no particular ceiling on his age provided he is in good health, alert, and willing to work. However, the most successful salesman is the man with these qualifications who is between the ages of 30 and 55."

J. E. Hollenbeck of Studstill and Hollenbeck, Inc., West Palm Beach, considers women salesmen an important part of his sales force. "We have four women in our main office and one in our Palm Beach office," he says. "All are faithful and consistent producers (although usually not the biggest producers). We definitely feel that they reach and handle a certain group of prospects more effectively than men. This, perhaps, is more true of the prospective home purchaser than of buyers of other types of properties. We find, too, that saleswomen invariably build goodwill."

Fitch agrees only half-heartedly.

"Women are important on a sales force if they are willing to learn the fundamentals of the real estate business before they start selling. My particular observation has been that they are reluctant to do so. I don't think there are any prospect groups that can be handled more effectively by women."

Robert E. Scott of R. E. Scott Company, Elizabeth, N. J., put it this way: "We do not hire them. I personally have no objection, but my men *very definitely* do. I can't afford to lose a good man, or men, to gain a female — no matter how good she might appear."

Training Him

After you've hired a salesman, what about his training? Naturally, you can't leave him to blunder along on his own until he becomes familiar with your methods and with your particular selling problems. On the other hand, you can't spend too much of your time instructing him — nor can you make unreasonable claims on the time of your experienced men. And, of course, how much training he will require depends on the man himself — on his past experience, his ability to make adjustments, his education, his capacity to learn.

So most firms have a broad training program that may be adjusted to the needs of the individual.

The Dolan Company's program is in many ways typical. "We arrange for each salesman to spend a limited amount of time with the managers of each department," Sheehan explains. "That is — with management, closing, insurance, loan, and auditing departments. This serves two purposes: First, it acquaints the new man with our organization. Second, it gives the department managers a chance to explain their views and ideas about how a new man can function most efficiently."

"In between these conversations with department managers, the new salesman is attending morning sales meetings. And for the first few weeks he is in constant contact with the sales manager for advice and counsel. Also, for the first few weeks, he works with one of the experienced salesmen of our organization."

"Weekly, from October 1 until May 1, we devote a Friday morning meeting to the subject of salesmanship. We discuss the handling of prospects and take up such subjects as the do's and don't's of a

telephone conversation, current loan problems, and other aspects of the subject. At these meetings also, we often have the insurance and property management managers explain the types of service given by their departments and discuss ways of obtaining business from their points of view."

Hollenbeck is fortunate in not having an acute training problem. Most of his salesmen have been with him for a number of years and his turnover is very small. However, he believes in encouraging older salesmen to help and coach the new ones. He points out, too, that it's important to have a sales-listing system that assures all salesmen — old and new — of having all listings at their fingertips. "It takes from one to three years to train a salesman to the point where he is actually on his own," Hollenbeck says.

"We seldom hire an inexperienced salesman," says Lawrence. "For that reason we have no training period. We generally ask them to look the district over for two weeks to get acquainted with our various listings before we give them floor time."

Whitmer points out that the first essential of good salesmanship is a thorough knowledge of the product,

and the Nichols Company's training hits this angle hard.

"Before a salesman is permitted to sell for our company he must undergo a 45-day indoctrination program," Whitmer told us. "This involves actual observation in the field of all phases of home construction. He may spend several days with the basement crew, several more with the landscaping crew, and so on. He must spend time with our legal and loan departments. I would classify 'knowledge of our product' as the most important phase of our sales activity. Once a salesman has developed a thorough knowledge of what we have to sell, and the mechanics of arranging loans and closing transactions, the method of presentation will be comparatively easy and will follow a natural course . . . We also constantly emphasize the necessity to 'plan your work and work your plan.' We not only insist that each salesman keep a careful record of his daily activities with his prospect file, but also that he develop a sales program which assures adequate follow-up."

Reliance on sales meetings to help new men get into their stride and to keep old-timers up-to-date is characteristic of almost all the representative firms questioned.

An Incentive Plan

Salesmen for R. E. Scott Company are paid in the following manner:

- (a) 5% of the gross commission to the salesman obtaining an "open" (non-exclusive listing, inspecting same, and "servicing" the owner by contact every ten days. No fee is paid unless listing is actually sold and the commission paid.
- (b) 10% of the gross commission to the salesman obtaining an exclusive listing, in writing, for at least three months; servicing owner during term of exclusive; assisting selling salesman or co-broker in closing sale. No fee is paid unless listing is actually sold and commission paid.
- (c) 50% of the NET commission (after deduction open or exclusive listing fee) to the salesman actually making the sale.

Example:

5% for open listing	\$ 25.00
47½% to firm	237.50
47½% to selling salesman	237.50
	\$500.00

Example:

10% for exclusive listing	\$ 50.00
45% to selling salesman	225.00
45% to firm	225.00
Total Commission	\$500.00

Example:

10% for exclusive listing	\$ 50.00
60% to co-broker	300.00
30% to firm	150.00
Total Commission	\$500.00

In addition, the Scott Company offers cash prizes to the salesman producing the most "acceptable" exclusives in a two-month period and to the salesman producing the most exclusives that actually sell in a two-month period. These prizes range from \$25 to \$50. And at Christmastime all personnel, salaried and commissioned, receive a bonus of 1½% of annual earnings plus an additional ½% for each year of service.

"We hold our sales meetings each Monday morning," Tuttle says. "These are conducted by our sales manager. Bulletins, magazine articles, and such are read and discussed. This meeting is limited to one hour. Each Thursday we hold a half-hour meeting to discuss listings and price changes. After this we go on an inspection tour of all our listings obtained during the past week."

The Nichols Company is one of many who make good use of the *Journal* at sales meetings. "We subscribe to the *National Real Estate and Building Journal* for each man and have it sent to his home," Salesmanager Whitmer says. "During our regular sales meetings articles from this publication are discussed and we encourage individual participation in these programs so that it is necessary for salesmen to read the publication in order to make a good presentation."

"We hold weekly sales meetings at 8:15 a.m. every Thursday," Scott points out. "After these every man in the sales department inspects the exclusive listings which 1) came in during the week or 2)

can be obtained by joint inspection.

"At these meetings everything that has come up during the past week is discussed — revised credit curbs, other legislation, the mortgage market, price changes, advertising campaigns."

You'll note that all these executives approach the problem of training new men with one point in common — they provide a newcomer with good sources of information and then they leave him to develop in his own way. They make sure that he has a chance to consult with older salesmen, that he has every chance to familiarize himself with listings, that he has every opportunity to learn the various aspects of the business. How much he learns and how fast are up to him.

The fact that this system is so widely followed seems to indicate that it's the most practical way of dealing with the many types of persons who enter the real estate and building business. It exposes the individual to a broad training program that can be molded to his own peculiar needs. He does most of the molding himself -- with

just a pat now and then from the boss.

Keeping Him

But after you've hired a salesman, nursed him through an adjustment period, and got him to the point where he's beginning to produce — what then? How do you keep him from taking the experience he's got at your expense and packing off to another firm or starting out on his own? How do you earn his loyalty? How do you keep up his morale when he has a bad month?

Almost all the executives we interviewed favored some sort of incentive plan.

"Most of us will work much harder and more efficiently for a \$100 prize than we will for a \$1,000 commission," Sheehan pointed out. "The spirit of competition is most important."

Sheehan's company holds sales contests constantly — usually for no longer than a five-week period. He believes a longer contest doesn't produce the same enthusiasm or results. The prizes vary and include gift certificates, suits of

(Please turn to page 38)



An Eye to Pleasing Tenants

A PRE-SCHOOL nursery on the third floor of Seattle's ultra-modern Grosvenor House apartment building is an innovation that's proving enormously popular with residents.

In charge of two young women — one a registered nurse, the other a specialist in child education — the nursery is open from 7 a.m. to 6 p.m. five days a week. Children may also be accommodated on Saturdays by appointment.

Each child is given a mid-morning snack, a hot lunch, an afternoon snack, and is napped after lunch. In good weather, the children spend most of their time outdoors on the nursery's sun deck. The inside play area is bounteously equipped with toys and boasts a child-size playhouse.

A notable construction feature is the use of space-saving vermiculite plaster partitions. Plaster was applied one inch thick on both sides of metal lath; a putty-coat finish was applied in kitchens and baths, and sand finish elsewhere. Besides saving space, these partitions are said to have unusual resilience. Vermiculite plaster was also used to fireproof the shafts carrying plumbing pipes and providing ventilation for bathrooms.

With its two-story garage and 17-store shopping center, Grosvenor House occupies an entire block. The site is within easy walking distance of downtown Seattle and commands a superb view of Puget Sound. Owners are the Keller Block Corporation; architect, Earl W. Morrison and Associates.

Other tenant-pleasing features of the new 355-unit apartment include a big sun deck on top of the garage, a cocktail lounge, a smartly-furnished lobby, and a restaurant. Complete automatic laundry equipment is available on the second floor.

The building, called the largest apartment west of the Mississippi, was constructed at a cost of \$3½ million. Its triple-cross floor plan makes every room an outside room and provides 16 corner apartments on each floor. Units are of three sizes: 460-square-foot "apartmettes," 620-square-foot one-bedroom apartments; and 730-square-foot, two-bedroom layouts. A few larger apartments, made by combining smaller units, are also available.

A UNIQUE selling campaign for a Florida home development is operating successfully 1,000 miles from the site of the \$10-million project.

A demonstration house erected in New York City duplicates in every detail, including plot size and palm trees, the homes being built in a St. Petersburg development known as Tyrone Gardens.

So successful has been the merchandising idea in New York that a similar demonstration house is being planned for Chicago.

"Our market is in the large northern cities where family heads are retiring with corporate or municipal pensions," says James Rosati, the builder. "Why not let these people see one of our actual houses . . . let them walk around in it and see how furniture can be fitted into the rooms? Since it is almost impossible to have our northern prospects come to St. Petersburg to see the houses, we decided to bring one of the houses to them."

Sales Attractions

Built in the heart of the business section of Laurelton, Long Island, the New York house occupies the same size lot as the houses in Tyrone Gardens — 65 x 116 feet. The demonstration house plot is sodded with grass and is landscaped with low shrubs and small palm trees shipped from Florida. The remaining space in the 200 x 200-foot area is used for parking by people inspecting the home.

A huge sign on a store building adjoining the plot reads: "Live In St. Petersburg Florida — A Complete Home For \$8,400." With waving palm trees on its lawn, standing amid commercial structures, the house itself is an attention-getter.

More than 7,000 persons inspected the house in the first three weeks after its opening. Sales have averaged one a day. The New York sales agents, Charles Hultgren & Sons, report, "Considering the fact that the market is necessarily limited, sales are almost phenomenal."

Design

Designed especially for elderly couples and the Florida climate, the house has no stairs or steps. Built on a concrete slab, the exterior walls are concrete block covered with stucco painted a light beige. The low-pitched roof is built up of layers of asphalt, builders felt, and aluminum foil and is surfaced with marble chips. The concrete slab floor is covered with Kentile asphalt tile. Cove base is used throughout the house.

Size and Price

Priced at \$8,400, including the landscaped plot, the four-room house contains 644 square feet of living area and is completely equipped. Included in the selling price are General Electric appliances — range, refrigerator, automatic hot water heater — Youngstown kitchen sink and cabinets, and an oil-fired space heater and a complete bath with colored tile walls. Other features include a 12 x 8-foot concrete terrace which can be screened, and an adjoining concrete-floored 10 x 20-foot carport.

The space heater stands in a small recess off

Sales by remote control



Exact duplicate of houses in St. Petersburg subdivision, this demonstration house, complete with waving palms, was erected in the heart of Long Island business district.

the hall. A small frame utility room beside the rear entrance provides space for the water heater and tool storage. The two bedrooms have sliding-door closets, and there is a shelved linen closet in the hall. Truscon steel windows are used throughout the house, and hardware and plumbing are copper and brass. Interior doors are the modern flush type.

Although the demonstration house on Long Island is painted beige, Builder Rosati uses a variety of other pastel colors in the St. Petersburg development, which together with 18 different elevations helps avoid a mass-produced appearance.

Tyrone Gardens, a planned community four miles from the center of St. Petersburg and less than two miles from the Gulf of Mexico, has its own post office and shopping center. Its 1,200 home-sites are laid out along hard-surfaced curvilinear streets. A large lake on the property is stocked with game fish.

Realtors Lash Out at Government Spending



New Jersey won Snyder trophy for state achievement. Herbert Goldberg, state president, shows prize to Garrett, Corotis, and Ducey



Georgia's Representative Wheeler blasts record of Congress, Administration, at luncheon of the Realtors Washington Committee



Harrison Todd, Thad Murphy, and Ted Maenner, former NAR EB president, exchange greetings after lively mortgage meeting



Benjamin Fairless, winner of SIR trophy, awaits next query at press conference. Henry Luce, right, presented him SIR trophy

VOLUME of real estate sales is putting on a big spurt after a summer slump, but this year is still 10% to 30% below 1950.

Prices on both new and old homes are firm in most areas.

Listings are more plentiful after a "sit tight" summer.

Financing is still a sore spot, but it's healing slowly. Demand for industrial and commercial property is strong.

Building costs are up 3% to 5% from May. Starts are fewer, construction time quicker.

That's the current business picture — but it is overshadowed by something vastly more important . . . creeping inflation, crawling upward to the danger point, already curtailing liberties and threatening to curtail more.

The core of creeping inflation is government deficit spending and the core of that core is a political philosophy that needs careful scrutiny, quite probably a vigorous curb.

Sounding this urgent warning was an impressive array of speakers . . . Taft, Bricker, Wheeler, Colegrove, Stockdale, Fairless, Bromfield, Summer. Reaume. And aroused were 3,000 of the nation's Real-

tors who had jammed Cincinnati hotels to attend the 44th annual convention of the National Association of Real Estate Boards.

Most of the delegates had felt the pinch of Regulation X, of the squeeze in mortgage funds, of the more selective demand of today's real estate prospects. Their sales volume for this year proved that. They wanted ideas . . . bread and butter ideas. But as one realtor put it, "I think the most important thing I've learned here is that we're going to have to fight for the right to stay in business."

Gone were the specific lashings of rent control and public housing, theme of so many past conventions. In their place was an urgent note to stop all government waste and mounting control.

At the States Council luncheon, Senator John Bricker of Ohio assailed the Covenant on Human Rights, prepared by a United Nations' committee, as a "new threat to the private housing industry." He said that, among other things, the covenant calls for socialized housing and socialized medicine. If ratified by the Senate, it would supersede the rights guaranteed under the Constitution and Bill of Rights.

Speaking at the Realtors Washington Committee luncheon, Representative W. M. Wheeler of Georgia

By BOB FAWCETT, Editor

They converged on Cincinnati by plane, train, and car to study ways of improving their business for 1952. They got the ideas they wanted, but they went home more concerned and aroused than ever to the imminent dangers in mounting government waste and control



"There must be an absolute prohibition of federal regulation and control," Senator Robert Taft tells an attentive audience at final session



Senator John Bricker pauses after his speech before RWC to chat with Louis Tuhé, Myers Cooper, John Galbreath



Popular spot with convention-goers was exhibit of new ideas, products. Here delegates discuss clever advertising display



"I have never been more hopeful about the future," NAREB's popular president, Al Summer, tells delegates



Congratulations were in order for Minor Dutcher, Grand Rapids president. His board won Snyder trophy for board record.

charged that "powers-to-be are determined to destroy rights." He said, "They can't do this overnight, so it is being done insidiously. They have forced people to believe that all they have to do to get money is to send a congressman to Washington who can get a social service worker to press the right button in the Treasury."

Eager to hear 1952's first presidential candidate, Senator Bob Taft, delegates jammed the Taft auditorium on the last day of the convention. They heard the senator attack excessive taxation which is "now 30% of the national income . . . a short distance from the brink of socialism." Taft declared, "There must be absolute prohibition of federal regulation and control." He said federal aid should be given only to those who are "unable to pay for such services . . ." and then it "should be written into the law itself, leaving no discretion to federal officials."

NAREB's president, Al Summer, gave a rousing finish to the convention after Taft's talk. He called for a standing pledge from every person present to close his office on election day and "get out the vote." Not a delegate remained in his seat.

Behind the convention scene, NAREB leaders sat in smoke-filled rooms to discuss every nook and

cranny of the industry. Real estate license laws came in for a special lacing. Too many states were without them. Others had laws that were too weak. To raise the standards of the industry, NAREB urged higher educational requirements, more rigid examinations, apprenticeships for brokers.

Discouraged over the lack of financing and a continued and stable source of mortgage funds, NAREB appointed Realtor-Builder Ward Smith to take over the reins of a newly-formed Mortgage Study Committee. The committee will make a long-range study of the home mortgage field.

As the five days ended and NAREB's new president, Joe Lund of Boston, was introduced, the Realtors announced their resolutions. They would support a Constitutional amendment limiting federal taxes for non-military spending, oppose the Covenant of Human Rights, urge appointment of a Budget Watchdog Committee in Congress. They would continue to strike out against public housing, rent control, federal unemployment compensation. They would fight for tax depreciation of owner-occupied homes, private industry's ability to meet defense housing needs, and transfer of FNMA from government to private ownership.



Ideas abounded as these "Master Salesmen" told how they got that way in one of the jam-packed convention sessions.

It's back to selling again...

business-building ideas keynote brokers' sessions

THREE FACTORS are brightening the real estate outlook.

1. Relief for home owners in the capital gains provision of the new tax law.
2. The prospect for more ample funds for home financing in 1952.
3. A realization by people in the industry that they must get down to brass tacks selling again.

That was the theme of four idea-popping meetings sponsored by the National Institute of Real Estate Brokers at the NAREB convention. Hundreds of Realtors crowded the meetings. Most of them had undergone a slide in sales during the summer months. Volume had picked up after Labor Day. But by that time they realized that the days of mere order-taking were over. They wanted ideas on how to do a better job. And that's just what they got.

Lead-off for the people who merchandise real estate was a Market Council meeting. A panel of 29 Realtors gave a picture of the current real estate market. They stressed the sales advantage of the new capital gains law. (The law exempts a home owner from paying a capital gains tax on the increase in value of his home over the original purchase price when he sells his home. But it provides that he must buy another home for his own use one year before or after the sale.)

Poche Waguespack of New Orleans made this typical comment: "When this law is generally known, sales are going to increase. Many prospects who have been sitting tight because of the tax will now find it to their advantage to sell and buy a new home."

Although the panel members generally agreed that prices are firm, several Realtors reported that prices in some industrial midwestern

cities are softening. They said owners seem to be more willing to adjust sales prices realistically, some of them even voluntarily calling and suggesting a reduction. That sounded good to brokers who have spent much of their time in recent years trying to get asking prices down within range of the market.

The panel members, many of them home builders, said their costs are up an average of 3% to 5% since May. The market is good up to \$15,000 or \$20,000, they reported, and some have decreased prices slightly or included more equipment in their houses to attract selective demand. The builders are starting smaller groups of homes at a time, not wanting to be caught in the middle of a material or labor squeeze.

Even with the new upswing in sales, delegates wanted to know what to expect from their big stumbling block — financing. Although mortgage rates have risen $\frac{1}{2}$ to 1% since May, it was generally agreed that more funds will be available to finance the expected sales volume for 1952. There are various reasons for mortgage money coming out of hiding: increase in personal savings, new investors, and insurance companies reentering the market because of steady payoffs on old mortgages.

While most Realtors were concerned about the lack of GI loans, Walter Dayton of Long Island told them, "We have all the GI financing we need in our area." Ed Mendenhall of High Point, North Carolina, told him the Carolina market "could use some of that money you report available on Long Island."

Dayton added that there is little sales resistance in any price range. Although builders are more cautious, he said they can't produce fast enough to keep pace with demand.

The panel agreed that industrial property is almost universally strong.

Demand for 100% commercial property also is great. Mark Levy of Chicago pointed out that there is plenty of money available for investment in one-story, merchant-type properties in good locations. He said there is a gradual decline in percentage leases for chain stores because, although dollar volume is up, unit sales are down. He reported a good demand for purchase-lease transactions.

Fred Mitchell of San Diego said that secondary locations are softening; that the smaller merchants are getting smaller, the bigger mer-

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"Can you add any warmth to a vacant house you are showing a prospect? Certainly. Take off your hat when you enter. Talk more softly. Treat the house with reverence. Don't do such things as put out cigarettes on the floor. You'll notice that your prospect follows your example and the house will become more of a home to him." — Hobart Brady, Wichita.

□

chants bigger. Outlining the investment advantages of commercial property, Mitchell said, "We're selling real estate short. We're slow to recognize and point out the permanent effect of inflation on real estate."

Here are some of the business-building ideas which held the spotlight in the meetings:

"Our sales staff meets for one hour every morning to match prospects and properties. We think about and discuss all the events that have taken place during the previous day — deaths, marriages, births, divorces — and how those events affect the housing situations of those people. Listings and sales are there. It's a question of thinking them out and then going after them."

"As soon as we have sold or listed a property we immediately canvass the entire neighborhood by phone to tell the people about the sale. Many of them want their friends or relatives in the same neighborhood, and will suggest a buyer. And it's a good way to get more listings."

"We get the most listings from display ads in the newspaper stressing that we are equipped to finance the sale. That's one of the most important considerations of buyers and sellers these days."

"We take a 3x3-inch photograph of every home for sale in our town. We put these pictures in a gallery along one complete wall of our office. In one section we display our own listings; in another we have other brokers' listings; in still another we have those for sale by the owners themselves. In just a few moments a prospect can select the type of home that interests him. And the picture gallery is a good source of listings. People like to have their home pictured in the gallery."

"We send out multigraphed, fill-in letters constantly to property owners telling about our service. That and following up properties for sale by owners gives us all the listings we need."

"You get best results from exclusive listings if you do not permit a man to service more than seven at a time."

"We give a framed picture of the home with

our 'Sold' sign in front to the sellers. It builds goodwill and is good advertising."

"At the time of closing we ask each salesman to present an orchid attached to a golden horseshoe to the lady of the house. The cost is \$3.50 and the orchid stays fresh for three or four days."

"Much of our time was being spent in giving professional advice to people about real estate. We have started to charge for this advice, just as lawyers do. Three out of five cases are willing to pay for this time. If we sell them a property, the fee is returned."

"At the end of the year we write each person who has dealt with us during the year. The letter says that we consider him a member of our board of directors and explains our profits, number of sales, comparative volume. It makes people feel an interest in and a part of our organization."

"Our sales staff meets twice each week. At each meeting a different salesman is host and takes us into his territory to inspect the listings he has obtained since the last time."

"Many sellers do not know the money that goes into selling their property. We send a card to these sellers with the ad we are running on their property to show that we are on the ball."

"We have an agreement with sellers that we will advertise their property a certain number of times. After that, we'll match advertising money with the seller. This helps in getting sellers down to realistic prices."

"Every man on our staff must be acquainted with our listings. We charge a man \$1 for each listing he doesn't inspect. The money goes into a fund for a company party."

"It is best to charge 5% commission of both owners in an exchange transaction. This helps keep prices in line. This is to the owners' advantage because if the prices aren't in line, the broker gets the lion's share."

"Discourage the use of part-time salesmen. If they aren't confident enough to devote full-time, we don't want them. They are a detriment to our full-time men."

"When we send out a circular about a property we stress location above everything else. No matter how much people like a house, they won't buy unless the location is right."

"Publicity is very valuable, we make it a practice to send photographs of a property we have sold to the real estate editors of our three newspapers every 10 days."

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"When you make a mistake, don't be afraid to admit it. My father would sometimes make a mistake on purpose so he could call back on the prospect and give the right answer. It creates confidence and shows that you are human." — Miller Nichols, Kansas City.

□

"The first step in selling the seller is to inspect every listing thoroughly, making the owner realize you give attention to every detail. It helps to take a scratch pad along during the inspection, even writing down trifling remarks made by the owner. You can't tell what

information may prove of value in showing the house."

"Whenever you inspect a property, take a measuring tape along. Measure every room, asking the owner to hold the end of the tape. It's another way of impressing on the owner how thorough you are."

"The best reason for putting a 'For Sale' sign on a property is that people in the neighborhood will see the sign and get their friends to inspect it. Some people don't read the classified ads, so you may attract them with a sign."

"A good prospect may be reluctant to go along with you to inspect a listing. If you command their respect and show a personal interest in them, you shouldn't have this trouble. If you do, tell them you have to go over to the house anyway and suggest they go along."

"To get the reluctant prospect out of his car, post signs up and down the streets attracting attention to house open for inspection. Offer free balloons or lollipops to the children. We even give pony rides to the children while their parents are visiting the house."

"One company I know is interesting small investors in mortgages. They send a letter to small investors describing a property that is available. They invite those interested to attend a meeting at which co-ownership of the property is discussed. It is a syndicate idea and promises 10% interest."

"Each of our buyers receives a small leatherette envelope in which to keep their deed. It also contains coupons for goods and services at a hardware store, beauty parlor, service station, grocery store. It's a good way to keep contact with your buyers."

"Some people are prone to join clubs for the sake of business. Don't ever be a member of anything for the business it might bring, but rather for your sincere interest in that club."

"One of the best methods of speeding a sale

is to get the seller to participate in the mortgage. To do this, stress the tremendous tax savings, substantial interest, and that the smaller downpayment will get a buyer more quickly."

"You must encourage the seller to cooperate with the salesman. Find out when the house looks best and make appointments for that time. Try to get the owner to paint the front and back entrances if needed. Make them realize that a better job can be done if they do not tag along when you are showing a house. It shows that they are more independent, not anxious to make the sale. Too often the seller will emphasize wrong points. The salesman knows what the prospect wants."

"Poor light makes a poor house. Encourage the seller to replace 10 and 20-watt bulbs with brighter ones. And don't let the prospect go back to the listed house alone."

"We won't go out and look at a property without a six months' exclusive contract. If it is priced too high, we won't take it. If priced too low, we boost it. Remember that every seller is a potential buyer. He won't buy of you if he knows you will fall in with too high a price. Build his confidence. Word-of-mouth publicity is most valuable to you."

"Change the pace of your advertising. When you get an exceptionally fine home, put it on television. If it is new, tie in with the builder and perhaps the manufacturer of the kitchen equipment on the advertising. The best time is just before or after the program with the highest Hooper rating. You may be able to get a spot then if you program far enough in advance."

"If a person phones and just wants the address of a property so he can drive by, I tell him diplomatically that he can't judge the house just by the outside. I offer to show him the house. If all else fails, I simply refuse to give the address."

One-Way Ticket

"What's ahead for construction costs?" a JOURNAL editor queried.

"They can only go one way," answered W. L. Cooper, popular president of the Brokers' Institute and home builder of Port Huron, Michigan.

"Carpenters right now are demanding a 10% increase in our area," said Cooper. "Masons got a 7½% increase last month. Laborers won a 20c an hour increase. If we don't pay them, we'll lose them."

"As long as the dollar depreciates, prices

can only go one way. Project building is a big part of home building, but the cost of producing lots is rising so high, we'll have to liquidate old subdivisions. Not long ago it cost \$600 for old lots. They're \$1200 now.

"There is still a tremendous market for homes, but it is a changed market in Port Huron. The people are no longer looking for shelter. We've satisfied that. But they are looking for new models. That's where the demand lies. I hope we can meet it."

They get ideas

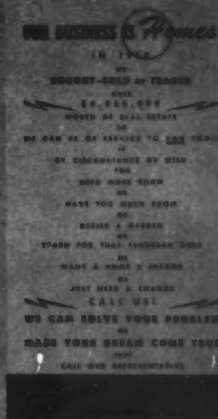
Scores of exhibits — brochures, newspaper ads, signs, office forms, gimmicks — drew keen attention from delegates attending NAREB's 44th convention. Each affiliate institute displayed the best ideas from their members on promoting management, home building, brokerage, appraisals. Here are some of the best promotional pieces



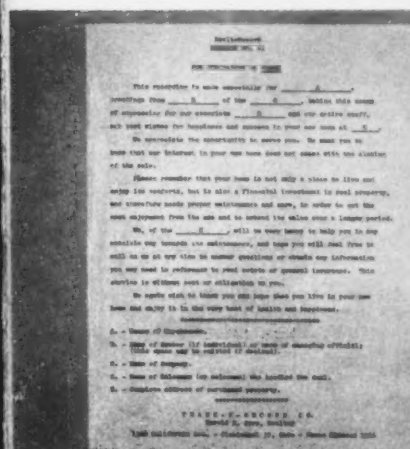
Nichols Company brochure describes advantages of living in Prairie Village, firm's newest subdivision in Kansas City



Yellow and black folder of Robert A. Nordblom Management Company, Boston, stresses firm's real estate experience



MacBride Realty Company, Sacramento, distributes red and black handbills emphasizing ability and sales volume



Harold Horn, Cincinnati, make a phonograph record for each client thanking them for business, mentioning names



Detailed occupancy maps of downtown Cincinnati are given out by Robert A. Cline. Folder describes services



Snyder, Kinney & Bennett of Birmingham, Michigan, puts premium on eye-catching display ads like this one

How to Finance Home Sales



"What's the prospect for financing?" Realtors wanted to know. This group helped supply the answers: John Galbreath, Newton Farr, Ted Maenner, Morgan Fitch, Dan Sheehan, Arthur Bassett, Walter Dayton, and the author, William Wheaton

Mortgage money is still tight, but it's available if you know the whys and wherefors of financing. In this article, first presented in a panel at the NAREB convention, the author puts himself in the shoes of builders and brokers and tells how to solve the financing puzzle

By W. W. WHEATON
Galbreath Mortgage Company
Columbus, Ohio

MORTGAGE credit made possible the starting of 5,700,000 residential units in the period from January 1946 to October 1951, giving you \$50 billion in new merchandise to add to your inventory.

What is the source of these funds which are so vital to your success? 32% of an estimated \$11 billion of non-farm loans of \$20,000 or less, recorded in the first eight months of 1951, were made by savings and loan associations; 21% by commercial banks; 15% by individuals; 10% by insurance companies; 6% by mutual savings banks; and by all others, 16%.

What impresses me in these statistics is the fact that 15% were made by individuals and totaled \$1600 million.

Financing is largely a local problem but there are certain fundamentals that are applicable to all communities. These fundamentals are extremely important. A varsity eleven, studded with stars, can look miserable on the gridiron if it forgets the fundamentals of football. Realtors can lose many sales if they fail to drill themselves repeatedly in the basic principles of finance. Remember, I am a lender, but for just a few moments I am going to put myself in your place and tell you what I would do as a realtor in financing residential real estate.

First of all, there are but two types of mortgages available . . . the conventional loan and the government-insured or guaranteed loan.

I would seek a conventional loan from a financial institution in every case I thought it could be obtained. It is easier to close, takes less time and red tape and generally, the closing costs are less. Where

equity money is substantial and the security modern and well-located, I would have little difficulty, even with a restricted market, in obtaining this type of financing. As a matter of fact, conventional loans, with no help from Uncle Sam, account for approximately two-thirds of the total home mortgage debt.

My problem would arise in those cases where equity money is insufficient to obtain a conventional loan from a financial institution; that is where the cash down payment does not equal the difference between the purchase price and the conventional loan available.

Assume, for the purpose of illustration, a buyer who has signed a contract to purchase a home for \$10,200, with \$2,500 in cash. A loan of \$7,700 is required. On conventional loans a national bank is limited to 60% of its appraisal, and an insurance company generally to 66-2/3%. Some savings and loan associations are limited by their charter to 75%. None of these institutions could make this loan unless their appraisal exceeded the purchase price. While some savings and loan associations are permitted to loan 80% of their appraisal, through a generally conservative practice most of them would not make the \$7,700.

Sources of Financing

What can be done in this instance to save the transaction? I would immediately examine the remaining sources of financing.

First: Would the seller finance the transaction by taking back a purchase money mortgage? Probably not, in most instances, but a possibility worth trying.

Second: Would a second mortgage fit into the picture? I hesitate to recommend this possibility. It is not a healthy type of financing, but in isolated cases it may not be objectionable. If it does not violate the credit regulations, if the seller will accept it, if the terms are reasonable, the interest rate not excessive, and the borrower in financial position to carry the first and second mortgages, then it might be justified. Generally speaking, institutional investors frown upon secondary financing.

Third: Can individuals be found who are interested in investing some of their funds in first mortgage loans? I am convinced they are available in most any community. The figures which I gave you earlier are evidence of the potential of this source. It is, in my opinion, a method that many brokers having difficulty in financing residential sales have overlooked.

Who are these persons and how do you find them? They may be friends or individuals living in your block. Make them your golf partners. How many times have you had a friend ask you, "How can I invest my money and obtain a satisfactory return?" Probably you did not mention to him the merits of a first mortgage loan. Perhaps a newspaper advertisement might attract some of these investors.

Fourth: Is an FHA insured loan an answer? It is a real possibility in most areas. No doubt, many of you have discouraged financing through loans insured by the FHA because of the time consumed from the date of application to the date of closing. I would investigate, however, the tremendous possibilities of this type of financing which has saved many many real estate transactions. A large number of the loans closed today under FHA, at present terms, ratios and rates, would not be made by mortgage lenders on a conventional basis, assuming the risks involved.

The term of an FHA loan can be 25 years if the transaction price is \$12,000 or less and the property has been built under FHA inspection. Otherwise, it cannot exceed 20 years. Under the new regulations, downpayments have been reduced on homes selling for \$7,000 or under to 10% . . . to 15% on homes selling above \$7,000 and not more than \$10,000, and to 20% if the transaction price is in excess of \$10,000. The maximum loan amount on a single family dwelling is \$14,000.

Let's take the example of the \$10,200 sale with \$2,500 in cash. If the property in question had been built under FHA inspection, the FHA valuation would only need be \$8,500 to obtain the \$7,700 loan. If not built under FHA, an appraisal of but \$9,600 would be necessary.

Fifth: What are the possibilities of a GI loan? If your purchaser is an eligible veteran, GI financing is an answer, provided the loan can be placed.

In my opinion, institutional investors will not be interested in these loans in any great volume unless there is an increase in the VA rate or unless the lender is permitted to obtain a larger discount than the regulations presently permit.

However, these loans are being made and I would endeavor to find an outlet for them, seeking this market in my own community. In Ohio, a number of local financial institutions are making GI loans, some however, only to those GI's who are established customers. If you are a director of a financial institution, perhaps you could convince the other directors that a part of its portfolio should be invested in them.

GI's represent a tremendous potential market for homes. Five out of six have not taken advantage of their rights. Through August 25, 1951, out of a total of approximately 15,280,000 veterans, some 2½ million had purchased homes under the Servicemen's Readjustment Act.

Prearrange Financing

If I were selling residential real estate, I would examine it in the light of the various sources of money and endeavor to prearrange my financing. I would find out from the lending institution with which I do business the best conventional loan I could obtain. If, in my opinion, maximum financing was needed, I would, on exclusive listings, secure from my lending institution an FHA conditional commitment indicating the maximum loan the FHA would insure to a borrower of satisfactory credit.

If the property on which I had a listing already had an FHA loan, the existing balance on which permitted me to make the sale, I would remember that the FHA will permit the release of the present obligor and the substitution of the purchaser if the latter's credit is satisfactory.

In order to obtain proper information on financing and to obtain loans, I would establish myself at several lending institutions—at least one of each type, bearing in mind that institutional investors have preferences as to classes of property, location and types of loans. Perhaps there may be some advantages in becoming a preferred customer at one institution and placing all your business there. Having several connections, however, assists you in placing different types of loans and does not put you in an embarrassing position if a particular institution is not actively seeking loans at any given time.

I would not form the bad habit of asking several institutions to consider the same loan at the same time. You do not become a preferred customer of an institution that finds other appraisers at the property at the time of its inspection.

Having obtained the information on financing a given property, I would be in position to intelligently talk to my prospect. I would determine whether he had the down payment required to effect the purchase and the financial ability to carry the mortgage loan needed to complete the transaction. Qualifying the prospect cannot be over-emphasized.

Too often, salesmen and brokers bring or send to lending institutions clients whose financial status and income is inadequate to carry the mortgage loan necessary to finance the transaction. The resulting loss of time and considerable embarrassment could be avoided in most of these cases.

Financing Outlook

As I have suggested, mortgage funds are presently somewhat restricted. What is the outlook for 1952?

There will continue to be mortgage money available from institutional investors for at least two reasons. First: Long-term investments are very important to institutional lenders. Second: With the fully amortized plan, it not only brings funds back to the investor for immediate reinvestment, but it gives him a chance to look at his investment each month, as opposed to many other forms of investment without complete amortization and with interest paid less frequently.

Most of the financial institutions will have digested

(Please turn to page 41)

heard at the **NAREB** convention ...

CONGRESS

I SPEND 90% of my time as a glorified errand boy, asked to do favors for every Tom, Dick, and Harry. I was naive enough to think when I took office that at least 75% of my time would be devoted to what legislation is best for this country.

"We must insist on every public office holder — from the lowest to the highest — being honest. You must not place so much emphasis on what a man will do for you as what he will do for the whole country."

"The powers-to-be in Washington have tried to reduce the American people to the lowest common denominator. That can only lead to tragedy."

— CONGRESSMAN
WILLIAM M. WHEELER,
Georgia

MATERIALS

IT IS believed that in the absence of an all-out war, the supply of structural steel and steel plates, and, in fact, all steel products will be great by the fourth quarter (of 1952) and the major pinch should generally be over. It is reasonable to hope and actually to believe that much greater quantities of controlled materials (copper, steel, and aluminum) will, in fact, be available for construction and for other civilian uses by that time. But I do not mean to imply that it is presently expected that construction limitations will be lifted by the fourth quarter of 1952."

— RICHARD BRONSON,
assistant general counsel,
National Production Authority

PRICES

NOBODY really likes a wage freeze — not even me. On the other hand, everybody just naturally favors a ceiling on prices so that he can buy more goods with less money.

"The trouble is, however, that if you trace the cost of an average article right back to the raw materials from which it came — to the lump of iron ore in the ground for example — you will find that something like three-quarters of the price you pay for the finished

product represents the labor that went into it. So if the cost of that labor goes up, the price of the article is bound to go up accordingly. It's just as simple as that.

"That is why you can't freeze prices without freezing wages . . . why you can't freeze either of them very long, in my opinion, if the government is going to go on pumping the equivalent of printing press money into our economy. To put our faith in price controls while we continue to inflate our money supply is a good deal like plugging up the safety valve on a steam boiler, and then piling on more fuel. Something, somewhere, is just naturally bound to bust sometime."

— BENJAMIN FAIRLESS, president,
United States Steel Corporation

SPENDING

IT IS JUST AS easy to socialize the country by constantly increasing the spending of government as it is by direct control. If the government gets up to 75% of the national income, for instance, the people will be a good deal like boys in a boarding school. They will have little pocket money for themselves, but the rest of their lives will be directed by government and the money that government spends."

— SENATOR ROBERT TAFT
Ohio

CONTROL

UNLESS there is control over the government's finances, all of the rights guaranteed by the Constitution itself become meaningless. For the protection of property rights, I have these recommendations to make to you:

"That the owner-occupier of a home be allowed to take depreciation on his capital asset in federal income taxation.

"That we seek in our state legislatures the right for our local communities to take another look at subsidized housing and decide by public vote if they want to keep it.

"That we seek the right for every citizen to know something about the incomes of those who live in public housing.

"That we make sure that the Covenant on Human Rights, which

refuses to recognize the right to own property as a human right, not be permitted to supersede our Constitution and Bill of Rights.

"That next spring we call a conference of all the various nationwide associations interested in real property to agree on a platform of principles respecting property rights."

— ALEXANDER SUMMER
NAREB president,
Teaneck, New Jersey

ETHICS

THE growth of a professional man or woman is a dual development. It involves the development of both character and capacity. A man who has character but lacks capacity will starve. A man who has capacity but lacks character will become a menace to his community. It is easy to be ethical if you are competent.

"In the sale of real estate our ethical responsibility is in determining whether the transaction should be made. In answering all questions we must fairly apply our knowledge of real estate utility and our clients' needs. If the deal should be made we then apply our growing skill and knowledge of sales techniques in making it."

— HOBART C. BRADY
Wichita, Kansas

FINANCING

THE current increase in the price of mortgage money and the scarcity of GI loans doesn't mean the death of the real estate market. We got along all right when FHA and GI were just letters of the alphabet. Gradually we are desocializing the mortgage business and I hope it comes to a conclusion one of these days. It will be difficult without these crutches, props, and salves, but without them all of us will be far better off."

— MORGAN FITCH,
Chicago

HOUSING

THE only certainty is that there will be uncertainty and confusion in the housing field during the expansion of the nation's preparedness program. It is futile to expect that the administrators of

economic stabilization, those in charge of allocating scarce materials, and those charged with the administration of defense housing will always see eye to eye, or that their changing and sometimes contradictory plans will result in the precise number of housing starts which they deem desirable."

— SENATOR JOHN BRICKER,
Ohio

RESOURCES

THE truth is that in the face of a rapidly increasing population we have destroyed our natural resources more rapidly than any other nation in the history of the world, and we are rapidly approaching the economic pinch and

the lowered living standards which have existed in Europe for three centuries . . . What we need as a nation is dollars that buy more and more for everybody — farmer, industrial worker, business man. There is only one way to get all this, and that is through the preservation and restoration of our greatest source of wealth — the soil — through better land use."

— LOUIS BROMFIELD,
author

IT IS my understanding that the federal dispersal program does not contemplate the relocation of industries in remote areas. Neither does it propose to move existing

industries already established. It does apparently propose the building of new or enlarged industrial facilities within the local 'trading area' of cities. Under these circumstances, it appears that the program would be merely an acceleration of decentralization trends already in existence.

"If undertaken on any large scale, it might be anticipated that central areas would be affected largely with respect to convenience goods, but would retain and even increase certain facilities which can be provided in a central location, such as office, central warehousing, wholesaling."

— RICHARD J. SELTZER,
Philadelphia

LUND will lead NAREB in '52



1951 President Al Summer, right, congratulates Joe Lund after introducing him at the closing convention session as NAREB's president for next year

JOSEPH W. LUND, prominent Realtor of Boston, was elected the 1952 president of the National Association of Real Estate Boards at its 44th annual convention in Cincinnati last month.

Lund, vice president of R. M. Bradley and Company, Inc., is trustee for real estate ownership in Boston, Chicago, and other principal cities. One of his major interests is to revitalize the management and ownership of commercial real estate throughout the country.

Active in association work on the local and national levels, Lund served as a vice president of NAREB in 1945 and 1946, president of the Boston Real Estate Board, and a member of numerous institute and association committees. For the past year he has been a director and member of the NAREB executive committee.

H. Walter Graves of Philadelphia was re-elected treasurer of NAREB. Regional vice-presidents for the coming year are: Harry F. Boyce, Columbus, Georgia; Roy Carpenter, Cleveland; Loyd F. Carter, Portland, Oregon; Ronald J. Chinnock, Chicago; Robert Collins, Tulsa; F. Moran McConihe, Washington, D. C.; Leaman Mosely, Greenville, South Carolina; O. G. (Bill) Powell, Des Moines; Maurice G. Reed, Berkeley, California; Ben Schlossberg, Jersey City; Owen W. Sherrill, Georgetown, Texas; Ralph E. Sprague, Bridgeport, Connecticut; R. B. Waggoman, Albuquerque, New Mexico.

Presidents of NAREB's institutes and councils are: Henry G. Beaumont, Beverly Hills, California, Management Institute; Eugene Fretz, Knoxville, Tennessee, Brokers' Institute; Willard Johnson, San Francisco, States Council; Thomas McCaffrey, Jr., Pittsburgh, Industrial Realtors; Mrs. Isabel Mitchell, Compton, California, Women's Council; Don W. Reed, Painesville, Ohio, Farm Brokers; Milton M. Strouse, Harrisburg, Pennsylvania, Secretaries' Council; Clarence M. Turley, St. Louis, Appraisers.

'Round Convention Halls

SELLING INDUSTRIAL PROPERTY

CONCRETE ideas came from talks on the use of kits, brochures, and advertising and financing sales at the industrial real estate sales clinic.

Frank Binswinger of Philadelphia, Pennsylvania, told the realtors that industrial real estate is the same as any other product, manufactured or retailed — it must be merchandised. Demonstrating more than 20 unique brochures his company uses effectively, he told the Realtors to get out a descriptive circular on every industrial property and send them to all industrial property owners. He said to use color effectively and to incorporate clever ideas in them to attract attention.

Don't send your brochures merely to a company — send them to an individual within the company. Try to determine the type of business for which the property is best suited. Carry a white card in your sales kit that contains all the information possible on the property. Keep a file of these cards in the office. Also keep a file of all the surrounding factors of a property — labor supply, transportation situation from an employee standpoint, utilities, and so forth. Use display ads — even on the classified page of the newspaper. Use newspaper advertising in areas where there might be a prospect for your plant.

Clinton B. Snyder of Newark, New Jersey, said if there is any weakness in industrial selling it is in improper financing. "It's a whole lot easier to conceive than to deliver. Before you make a deal, get a Dun and Bradstreet report and know exactly which way you are going. Before you go into a bank for a loan, be sure that you are fully prepared — have *all* your material in brochure form, ready for quick and accurate reference."

SPECIAL PROPERTY PROBLEMS

AT A SEMINAR on special problems, professional property managers warned against accepting a management contract from an owner who is not willing to cooperate fully with the manager.

What is a fair rate for managing certain types of properties?

S. V. Beach, a Hollywood hotel manager, says don't try to manage a hotel for 5% of the gross income . . . you should get from 6% to 10% at least. J. J. Harrington, Chicago, says he gets 7% of a freight terminal's income. Harry Taylor of East Orange, New Jersey, asks 5% for renting garden type apartments. When the apartment is 100% rented and the management program started, he gets 5% of the gross payable monthly. James Downs, Jr., Chicago, says suburban shopping center managers should operate on the prevailing real estate rate with commissions for leases and renewals. R. Gordon Tarr of Cincinnati charges a flat 10% for management.

In many large cities vacant lofts are being converted into offices in order to obtain revenue from them. In converting, one manager says the major modernization items are acoustical ceilings, fluorescent lighting, and asphalt tile floors.

Other ideas popped in the seminar. Get *complete*

management or none at all in tenement properties. Arrange for property improvement loans when owners want to improve the property but can't finance the work. Set aside funds regularly in order to meet all estimated expenses without interrupting the flow of income to the owner. Set up rules by which the tenant must abide — require rent payments in advance; give the tenant five days' grace. If the rent remains unpaid, send him a notice to vacate. Only by such clear-cut policies can tenement properties be managed efficiently, stressed R. Gordon Tarr.

APPRAISERS' FORECAST

DR. ARTHUR M. WEIMER, dean of the Indiana University School of Business, believes the present strong demand for housing will continue during the year ahead. He expects some relaxation in credit regulations, a high level of personal income, and easier mortgage terms.

George Goldstein of Newark, New Jersey, predicted that interest rates will drop from $\frac{1}{4}$ to $\frac{1}{2}$ of 1% in the next year and that the bond market will become strengthened.

A show of hands from the audience of appraisers revealed that a majority of those present believed that in their communities the market for single family houses and two bedroom homes was definitely not saturated.

FARM SALES IDEAS

SALESMEN should never neglect or overlook the small things, or fail to follow up leads that seem impossible, farm brokers were told in a panel on "Interesting Farm Sales."

For example, Henry Mathieu of Norristown, Pennsylvania, said he once received a postcard inquiry about a 200-acre farm he had advertised in the newspaper at \$24,000. He turned the inquiry over to salesmen, but after a week none had taken action. The salesmen felt that since the card came from a poor section of Philadelphia, the buyer could not finance the transaction and the inquiry was only idle curiosity.

Mathieu, however, answered the inquiry himself. The interested party soon came to his office. After a short period of negotiations, the transaction was consummated.

INDUSTRIAL FINANCING OUTLOOK

E. M. BOERKE, chairman of the SIR Mortgage and Finance Committee, sees ample financing for industrial expansion and prospect of higher farm prices for the coming year.

Addressing the SIR governing council, he said federal controls have not materially affected industrial mortgage financing. Funds will be provided for plant construction or purchase to "sound" going industries. He reported that the actual appraised value of a property is a secondary consideration — large institutional lenders rely principally on a company's reputation, credit standing, and earnings over a period of years.

By GEORGE F. ANDERSON

THEY met to close the deal. The buyer said, "I've had a little misfortune since I signed the contract. I had an automobile accident—a serious one—which will result in a law suit. For that reason I'd like to take title to the building in the name of my brother." The lawyer for the seller said, "Not on your tintype. Don't you know that it's a violation of Section 319 of the Criminal Code to be a party to a conveyance made to hinder and delay creditors. I'm not going to let my client stick his neck out."

There's nothing that a buyer can legally do in such a situation. When a contract calls for a conveyance to one person he cannot insist upon a conveyance to someone else. In some cases a seller can assign the contract to another, but that would probably not help here.

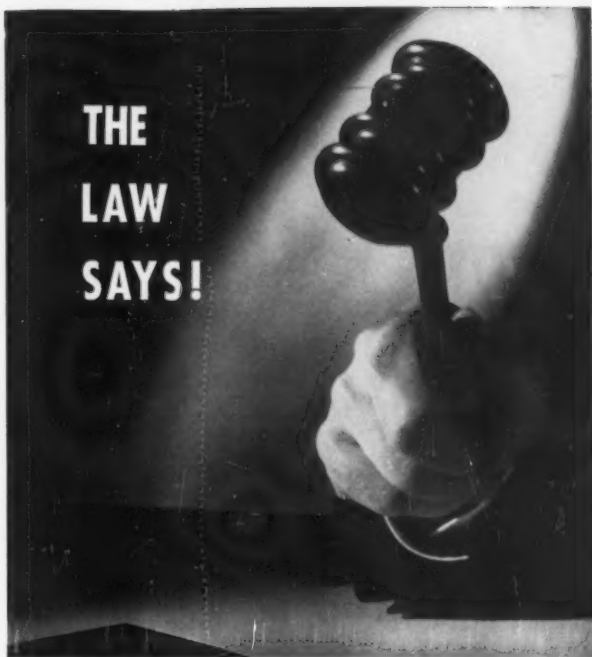
I said there's nothing a buyer can "legally" do about it.

The broker took the lawyer into another room and what he said to him I don't know, but when they came back everything was "hokey doke."

IF you own a building, and have signed a mortgage on it, or assumed an existing mortgage, and sell the building to me and I in turn assume the mortgage but you are obliged to pay it, you have a claim against me for the amount so paid.

In the case of *Ford vs. Dixon*, 60 Ohio St. 104, the Court said: "However, although he was still bound to the creditors, yet as between himself and Mrs. Dixon the debts became hers. This result follows from the application of the plainest principles of natural justice to the facts. He was bound for these debts, and for a valuable consideration paid by him to her, she assumed to pay them and hold him harmless. The justice of requiring her to do this is so obvious that a rule of law which enforces that requirement needs no illustration or support from authority."

IF premises are leased for a purpose that is in violation of the Zoning Ordinance, the lease is illegal and void. The tenant in the case of *Municipal Metallic Bed Mfg. Corp. vs. Dobbs*, 253 N.Y. 313, was shrewd. He required a provision in the deed whereby the landlord warranted that the manufacture of metal beds was not in



When a contract calls for a conveyance to one person, can the buyer insist upon a conveyance to someone else? Does a seller of a building have a claim against the buyer if the buyer assumes the seller's mortgage, and seller is obliged to pay it? Here are the answers

violation of the Zoning Ordinance. It turned out that it was a violation and the tenant sued the landlord for the damages he had sustained. The landlord contended that the warranty was tainted with the same illegality as the lease but the Court wouldn't see it that way.

"A plaintiff cannot recover if he is compelled to predicate his course of action on an illegal contract, and one may not indemnify another against the consequences of his illegal acts, . . . but the covenant or guaranty of indemnity sued on is not an illegal contract, and it may be enforced without any violation of law by the tenant. The fact that the lease may not be lawfully performed does not make the guaranty illegal. It stands on its own footing.

AN elderly gentleman walked in to a law office to find out whether it was necessary for him to have a will or not. All he had

was a two-flat building and two children and he wanted them to have the two-flat. The lawyer told him it was not necessary to have a will but that his two children would get the property even if he died without a will, and that's the way he wanted it.

A few years later he died, and can you believe it, only one of the children got the property. The other child was an illegitimate child of the wife before she married. This child had always been regarded and loved and the old man would rise in his grave if he knew that this child didn't get a share in the estate.

I tell the anecdote to show that it is generally desirable to have a will. I wouldn't base this contention on one experience alone, but I know of several similar ones.

As a general rule it is better to have a will. It may prove superfluous but never does any harm and may prove to be a life saver.

Homes our readers are building

●IN TEXAS



Waco builder includes custom-built features in medium-priced homes



BUILDER J. H. Harrell sells houses primarily through advertising in local newspapers, but he supplements his advertising program by regularly sending out calendars, scratch pads, cigarette lighters, and ash trays with his firm's name imprinted on them. This builds goodwill and keeps the company's name before prospects.

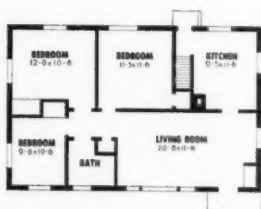
He uses such nationally-advertised products in his houses as Johns-Manville asbestos roofing, Kohler plumbing fixtures, U. S. Gypsum Sheetrock walls, Crest water heaters, Textone paint, and Armstrong inlaid linoleum.

The pictured two-bedroom home is situated on a 120 x 158-foot curved corner lot. The house has a floor area of 1,286 square feet and features a garage attached by a screened-in breezeway. Iron grillwork flanks a concrete terrace at the front entrance. Built on a concrete foundation, the home is frame trimmed with cedar shakes.

Interior features include venetian blinds, a pantry and snack bar in the kitchen, a utility room, and two completely tiled bathrooms, one just off the master bedroom. One bath is equipped with a built-in shower and a dressing table, and the other with a recessed tub and a linen closet. The house is heated by two floor furnaces—one 50,000 btu and one 35,000 btu unit. Total cost of the house was \$15,000.

●IN WISCONSIN

Milwaukee Realtor-builder starts promotional groundwork long before opening his demonstration house



REALTOR-BUILDER C. G. Mussman stresses thoroughness in promoting demonstration houses. When one of his housing projects is started, he calls a meeting of FHA officials, sub-contractors, and local real estate editors. At the meeting, construction details are studied and sub-contractors familiarized with the FHA specifications and work schedules.

Three days prior to the public showing, the mayor and other public officials, real estate editors, and FHA representatives attend a sneak preview of the demonstration house. After inspecting the house, the group is shown a film on construction features, narrated by a Thyer Manufacturing Corporation official. Thyer panelizes Mussman's homes.

Sales people for the public showing are trained in basic construction terms and details. Signs showing the way from the bus line and main roads are erected. Signs telling about financing and other salient points are placed on the lawn for home-seekers waiting in line. Signs pointing out important features are placed inside. The house is fully furnished and decorated. Descriptive flyers are handed out at the showing. A large display ad and a story in the local newspaper completes the promotional groundwork.

Pictured is one of Mussman's homes, available in four elevations and five basic floor plans. The smallest is a 30 x 24-foot, two-bedroom home selling for \$12,200. The largest is 38 x 24, features three bedrooms, and sells for \$13,700. Prices include a 50 x 135-foot lot with finish grade, access walk, public sidewalk, and gravel street.





●IN TEXAS

Three-way advertising and satisfied customers keynote Realtor-Builder Aydelotte's program

ALL SEVEN highways leading into Lubbock have a large billboard advertising the services of Realtor-Builder C. W. Aydelotte.

Aydelotte has built and sold 62 homes in the past two years ranging in price from \$9,500 to \$30,000. In addition to the seven billboards, several other mediums of advertising promote his sales. During the baseball season he sponsors the broadcasts of both home and out of town games of the local team. He uses liberal classified advertising in the local paper and mails 1,000 blotters monthly.

The most effective means of advertising is satisfied buyers, says Aydelotte, so he takes pains to see that any complaints are remedied immediately.

Typical of Aydelotte's homes is a \$27,500 brick veneer ranch-type with a floor space of 1,740 square feet. It features three bedrooms with two full-sized baths, finished in metal tile with ceramic base. The baths are heated with two electromodes and are equipped with colored Eljer fixtures and Miami Carey medicine cabinets. Bedroom walls and ceilings are 1/2-inch Sheetrock with Textone finish.

Aydelotte uses both Lennox and Ajax forced-air heating units for homes of this type, and floor furnaces for the smaller homes.



●IN ILLINOIS

Peoria Realtor-builder finds buyers prefer third bedroom for \$400 extra cost

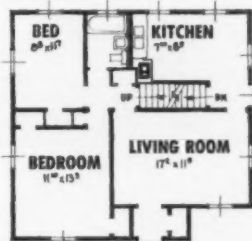
BACKED by the slogan "Fine Homes to Two Generations," Realtor-Builder A. C. Hyde completed a development of 120 ranch-type and other contemporary style homes this season. He publicizes his homes for sale by using full page newspaper ads during the opening of his demonstration houses, and by advertising in the programs of local organizations. The use of sales kits and elaborate brochures rounds out his promotional campaign.

Pictured is one of Hyde's demonstration houses. It features a large basement, entrance vestibule, combined kitchen and dining area, and living space on the second floor.

To stress quality of construction, Hyde uses Perlite insulating plaster, Kimsul insulation, United States sliding wardrobe doors, Vikon metal wall tile, Westinghouse and General Electric automatic washers, clothes dryers, and garbage disposal units. Standard Sanitary plumbing fixtures, and Armstrong inlaid linoleum. The homes are completely insulated and weather-stripped. Copper plumbing and chrome fittings are used throughout.

The ranch-type homes feature a brick-faced, wood-burning fireplace in the living room. An unusual feature is a Mor-temp forced-air furnace which is located in the utility room and built into the chimney. Exteriors are Kolorite.

Hyde sells his three-bedroom ranch style homes for \$11,250, plus \$1,800 for the lot. Although he sells the two-bedroom version for \$400 less, he finds that buyers prefer the larger home.



PHOTOGRAPHS BY BYRNE, WARD, HEDRICH-BLYSSING, PARKER, DEARBORN, CLEVELAND, DELANO



Curved to give a modern note is this flexible wood slat screen separating hall

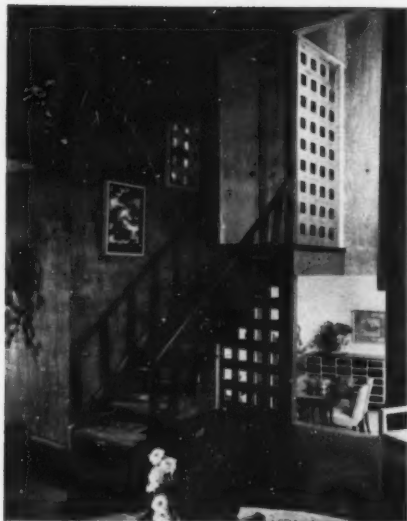


Board partitions, above and below, are modern, economical separators. Boards can be used as shelves for storing items

Prospects are attracted to such unusual features as shutter doors used for separating rooms. Although jalousies are more expensive than other room dividers, they are adjustable for ventilation, light, privacy

Simple division





Jute paneled doors above slide back to open the area between living and dining rooms. Wood grids at left set off free standing stair, dining room and hall

TO keep in step with today's march to open planning, many progressive builders are crossing some of the complete interior walls off their house plans and substituting room dividers instead. Room dividers . . . whether they are wood, glass, louvered shutters . . . can retain the screening advantages of a complete wall. And they take up less space, provide better ventilation, give an unusual decorative effect and illusion of space. They can even be mobile.

But most important to builders is that dividers can cost much less, if used wisely. Some builders are standardizing ceiling heights to take advantage of stock sizes of floor-to-ceiling cabinets as dividers. Here are some of the more interesting ways of separating rooms.



Structural glass for floor-to-ceiling partitions admit light and can afford privacy



Salesmen

(Continued from page 20)

clothes, hats, cases of canned goods, silverware, electrical appliances. "We feel that these contests are a must in keeping up our volume of sales," Sheehan says.

"We are strong believers in sales contests and bonus plans," says Whitmer. "Probably the greatest incentive any salesman can have for working hard is the opportunity to earn additional money. After all, that's why he's a salesman."

Whitmer's company places a quota on nearly every type of sale. If a salesman goes above that quota, he earns additional income which is given in the form of a bonus a week before Christmas. Special bonuses also are paid for such things as contracts for building deals and the selling of other builders' houses when they have purchased the ground from the Nichols Company.

Another incentive program the Whitmer's company uses is the "\$75,000 Club." A country club dinner is held for those salesmen (and their wives) who have sold \$75,000 or more during the past month. Salesmen who have sold more than \$100,000 are given gifts.

Finally, we ought to say that the development of a good sales

personality is often dependent on the presence of a capable sales manager or supervisor. A salesman may be loyal to his company but still lack confidence in his immediate superior. A recent Remington Rand survey in a variety of fields emphasizes this point. It also reveals that there are seven qualities that most salesmen want in their supervisors.

Manager's Qualities

- 1) Understanding attitude (an interest in them as human beings).
- 2) Leadership ability (capacity to plan, organize, and control their operations).
- 3) Good personality.
- 4) Sales ability.
- 5) Knowledge of what you have to sell.
- 6) Aggressiveness.
- 7) Integrity and Honesty.

So it seems that a major step in assuring yourself of maximum efficiency among your salesmen is to provide them with a top-drawer sales manager. He teaches, explains, wins their confidence, and sets the pace. How do you go about getting him? . . . That's another problem. And we doubt that good sales managing can be reduced to formula any better than good salesmanship can.

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PHILIP HUSS
Pittsburgh, Pennsylvania

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"Your home building articles are always interesting and we find your magazine very helpful."

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Charleston, West Virginia

"Your magazine is increasing in interest and constructive ideas with each issue. Keep up the good work."

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Tax facts

TAX FACTS TAX FACTS TAX FACTS TAX FACTS TAX FACTS TAX FACTS TAX FACTS TAX FACTS TAX FACTS TAX FACTS

BY BERT V. TORNBORGH, CPA

CASH BASIS TAXPAYER sold land for a certain cash downpayment, taking a contract for the balance of the selling price, the contract calling for delivery of deed on completion of all payments. The contract was not supported by a note or any other negotiable instrument. Question: was the contract the equivalent of cash, and did the taxpayer have to report the full profit in year of sale?

Tax court ruled that it was not equivalent to cash, and since the downpayment did not exceed the cost there was no gain realized in the year of sale.

There were two dissents in this case on the ground that the contrary rule has been applied where the seller receives a mortgage, and the contract was considered similar.

This case should be carefully noted as it bears upon a question that arises frequently and is, generally, not well understood. For your reference it is the case of *Ennis v. Comm.*, 17 TC No. 51.

We have interviewed land sellers for their opinion on this case and their composite reaction may be stated as follows: why should land sellers have to account for any gain until full cost has been recovered, under any form of sale? It happens frequently that gains are accounted for on sales of certain parcels out of a tract, but remainder of tract is found unsaleable and that cost is never recovered.

HURRICANE AND HIGH TIDES washed away sand surrounding the foundation of a seashore cottage, and taxpayers replaced the sand. In later years it became evident that greater damage had been incurred than was first apparent, in that posts gave

way and the floor under the living room and porch began to buckle, costing some \$1,500 to repair. Court allowed this as a deduction, but not the cost of replacing jetties, for the reason that the taxpayers failed to present sufficient evidence. (This is a common failure of taxpayers who have suffered casualty damages; they do not bother to collect enough evidence so that they can prove the loss—and conversation simply is not enough.)

CAPITAL GAIN TREATMENT was under dispute in case of partnership which in 1943-44 erected 52 houses that were then rented to defense workers pursuant to agreement with the government, the while also putting up other houses for sale. In 1945-46 all but one of the 52 houses were sold and taxpayers contended for capital gain treatment because originally the houses were held for investment (rental) purposes. The tax court, reviewing the later-years sales activities held that intent may change and did change, distinguished between original intent and later intent. On this basis it was held that in the years of sales the houses had been held "primarily for sale to customers in the regular course of trade or business," and gain was ordinary income, not capital gain.

SALE OR LEASE was the principal question in a recent case of an aged taxpayer who owned real property that she leased for 25 years, giving an option to buy at any time within six months following her death at \$125,000, of which \$25,000 was paid at time of execution of the lease.

The lease approach, rather than a sale, had been decided upon be-

cause of the capital gains involved and the advanced age of the taxpayer.

The lease provided for $4\frac{1}{2}\%$ annual interest on the unpaid \$100,000, and the Treasury said the alleged lease was in reality a sale and should be taxed as such. The tax court took the contrary view, as the lessee was not really compelled to buy or to pay the \$100,000 balance, but found that the \$25,000 that was paid was not returnable and held it to be income in the year received. (Taxpayer had contended that it was an advance payment for the option and therefore not accountable until option was exercised.)

TAXPAYER SOLD LOTS, took back a demand note in full payment. The treasury looked on the sale as a completed contract, included all the gain in the taxpayer's income. The tax court approved, as the taxpayer had not exercised his right of electing to report on the installment basis.

REAL ESTATE SALES were made by a taxpayer who had accumulated various holdings over a period of years but who never advertised them for sale, never posted "for sale" signs, had no office and employed no agents or solicitors—in short, made no active sales efforts. The taxpayer merely sat back and passively waited for buyers to put in their appearance, which they eventually did. The court could find no ordinary income in this case, found sales were for "the realization of a profit by the gradual and passive liquidation" of assets, said capital gains treatment applied.

LAND PURCHASE CONTRACT was signed by a taxpayer, and downpayment made. He then decided not to go through with the deal, and claimed ordinary loss in the amount of the downpayment. The Treasury said the transaction was one of sale or exchange of a capital asset, treated loss as short term capital loss, against which the taxpayer argued that by not carrying out the contract he had suffered a full loss by forfeiture of the downpayment. The court said that the seller's view would have important bearing on whether or not a sale or exchange was intended, but in the absence of any proof on that point it upheld the Treasury contention: short term capital loss.

Product Progress

Oil-Fired All-Year Air Conditioner

An oil-operated, year-round air conditioner has been introduced by Servel, Inc., of Evansville, Indiana. Available for delivery by spring, the new unit



has a cooling capacity of 5.4 tons per day and a heating capacity of 96,000 btu per hour. Instant, fingertip control is provided by a small, wall-mounted control box.

Like earlier gas or steam-operated Servel models, the new self-contained, oil-fired unit uses one source of heat for both cooling and heating. By operating on the absorption principle, moving parts in the refrigeration system are eliminated. A low-pressure oil burner, with an adjustable input capacity of .6 to 3.0 gallons per hour, heats a compact steam generator that provides the energy for both heating and cooling.

Odorless, Rubber Base Paint

An odorless, rubber base paint is being manufactured by the Glidden Company of Cleveland, Ohio. The new paint eliminates the strong odor and fire hazard that accompanies the use of oil paints and turpentine in a closed room.

According to the manufacturers, the smooth, non-porous surface does not catch soot and dirt as readily as conventional flat paints. The new product dries in about 20 minutes without showing laps or brushmarks. Soil can be washed off the surface with a damp cloth.

Electric, All-Year Air Conditioner

General Electric Company of Bloomfield, New Jersey, announces its new heat pump—a year-round, all-electric air conditioning unit. The G-E heat pump operates on the same principle as an electric refrigerator except that the cycle is reversed to provide heat instead of refrigeration when heat is required.

The complete air-to-air unit uses the outside air as a source of heat. At a specific thermostat setting, the device will either heat or cool the home as required by indoor conditions. The product is available in both three and five horse-power sizes.

Miniature Kitchen Planning Kit

A miniature kitchen planning kit that simplifies modern kitchen planning is being produced by the Long-Bell Lumber Company of Longview, Washington. The kit is complete with wooden scale models of Long-Bell kitchen cabinets and a scaled planning sheet. Measuring 12 x 13 x 5½ inches, the kit is convenient for office demonstration.

Silicone Masonry Water Repellent

Wurdack Chemical Company of St. Louis, Missouri, is manufacturing an invisible, one-coat silicone masonry water repellent. Applicable in any season regardless of temperature, the repellent is for use on most types of exterior masonry walls.

"Crystal" is said to repel water by stopping capillary action and does not clog the pores of the material—the masonry still "breathes." Heat-stable, it penetrates deeply and does not coat—the treated surface remaining non-glossy and unchanged in color.

Garbage Disposer Without Flow Switch

General Electric Company of Bridgeport, Connecticut, will henceforth market only one garbage disposer model and will make it available either with or without a flow switch. Until now the company has sold two disposer models, both equipped with flow switches. The flow switch prevents the disposer from operating except when the proper amount of cold water is flowing through it.

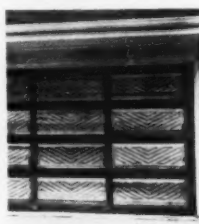
Strip Reinforcing Mesh

Keymesh, a wire mesh reinforcing material, is now available in four-, five-, and six-inch strips with selvage edges that will not cut the hands or tear the clothing. Made in 150-foot rolls, the heavily galvanized mesh is used for the reinforcement of plaster at wall and ceiling corners and joints in rock lath. It is particularly suited for use above large windows and openings.

Because Keymesh is pliable, it can be formed easily by hand or by a forming machine. Keymesh is made by Keystone Steel & Wire Company of Peoria, Illinois.

Carved Raised Panel Doors

The Raynor Manufacturing Company of Dixon, Illinois, has added a long, narrow "Carved Raised Panel" to the previous standard size of door. A single-



car garage door, using the standard size panel, is five panels wide and four high. Using the new size panel, the door is only two panels wide and four high.

The company states there is a wide variety of standard designs available. Constructed from one-inch thick blanks, the chosen design is machine-routed into the blanks to a depth of ¾ inch. The panels can

be arranged in any desired pattern.

Fire Resistant Dry Wall

Certain-teed Products Corporation of Ardmore, Pennsylvania, announces a new fire resistant wall-board, Firestop Bestwall. When applied to ceilings under wood joists in a single, ¾-inch layer, it is rated one-hour fire resistant. When used in single layers on both sides of a load bearing partition, the ¾-inch board is also rated one-hour fire resistant.

Coated Roofing

A patent on a coated roofing has been granted to The Philip Carey Manufacturing Company of Cincinnati, Ohio. A mixture of bitumen, the coating is a filler of lime dust or slate flour, and another filler of an organic material such as cotton fibers or sawdust.

Applied to impregnated felt-base sheet and covered with slate granules the fire resistance properties are said to be comparable to tile and asbestos-cement stocks. The new roofing may be packaged in sheet form or cut into shingles and tiles.

Nine-foot Garage Doors

Garages equipped with Strand Garage Door Division's nine-foot wide overhead doors provide more room for today's wider cars. Made of galvanized steel, the nine-foot doors are available in both the canopy and the receding types. The doors are easily operated and can be securely locked. They are manufactured by Strand Garage Door Division, Detroit Steel Products Company, of Detroit, Michigan.

1952 Hotpoint Models

Automatic dishwasher advancements on 1952 Hotpoint models include larger capacity for dishes and silverware, a new center baffle for improved washing action, and a revised water inlet system said to reduce installation costs by meeting all plumbing and sanitary codes.

To be introduced in March, new single- and double-oven style electric ranges feature pushbutton controls, large clock-type oven timer, matching automatic time measure, full-length cooking surface lamp, and concealed heating units in interior lighted ovens.

Financing

(Continued from page 29)

their tremendous backlog of commitments by the end of this year and will again be in the market seeking new commitments, with emphasis placed on conventional loans because of the interest factor.

While institutional investors will not be selling Government bonds at a loss to reinvest in mortgage loans, there will be funds available from savings.

Personal savings in the third quarter of 1951 were being accumulated at an annual rate of nearly \$22 billion compared with a total personal savings of \$10.7 billion in 1950. Savings for 1952 should be comparable to the third quarter of 1951 and possibly higher, assuming that we do not engage in a new spending spree and that credit controls are not further relaxed to permit consumer expenditures to be expanded.

The purchase of life insurance during this year has been heavy, providing substantial funds for investment. With wages and employment at an unprecedented height, the amortization, prepayment and payment in full of mortgages should make substantial funds available.

This would indicate that funds would be ample to finance the Government's 1952 goal of 800,000 new residential units and to provide the credit for your residential sales.

There is presently no indication that the interest rate on either FHA or VA loans will be increased. Inflexibility of interest rate is contrary to the law of supply and demand. Money demands a fair return if we are to maintain a free economy.

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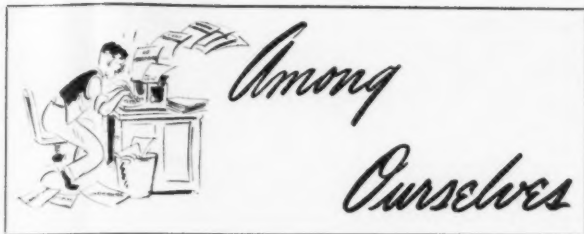
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Public housing is evidently a market for luxury home products. Or so it would seem from exhibits at the 18th annual convention of the National Association of Housing Officials in Washington last month. Fifty-four manufacturers showed their newest building materials and equipment, everything from colored bath fixtures to automatic dishwashers. Sparked an onlooker: "Perhaps the needy are getting greedy."

NAHB may have a president and president-elect next year to offer more continuity to the job. It's President Bill Atkinson's idea. He says it would give the new president better training, more knowledge of what's gone before. The idea will come up for consideration at NAHB's convention in January.

Winston Churchill's return to No. 10 Downing Street has created new life in Britain's private home building circles. That's the word from William Craven-Ellis, former member of Parliament and real estate builder. In a cable to NAREB President Al Summer, the Britisher said large-scale layouts for private home production already are being approved.

Talk about government thoroughness, Akron Realtor E. L. Marting, Sr., told this one in a talk to his Board about government waste: "In the so-called 'minimum' budget, there is an item of \$12,000 for a government agency to study 'The unconscious factors in love and courtship.' I suppose they will call it the W.O.O. Dates by directives; controls on kisses; escalator clauses for high blood pressure; progress reports in triplicate and a federal supervision of necking."

You have to earn about \$2.30 today for every \$1 of gross income you earned in 1940. And if you've been ambitious and industrious, you may have the same purchasing power today as you did in '40. You'd have to have \$6,100 today to compare with \$3,000 then, \$10,600 to compare with \$5,000, \$22,800 to compare with \$10,000. It takes a good man to keep from losing money these days.

Even FHA officials were surprised when rentals were cut below what they had approved for a 48-apartment project in Fort Lee, New Jersey. Builder Ercole Tamburelli found \$10 could be sliced off of monthly rentals set by FHA. Reasons: cost-saving construction methods and financing the project with money not to be withdrawn from the project for at least 10 years. Rent controllers should take note.

News Nibblings: VA's chief appraiser, Asa B. Groves, is quitting his job to take up real estate brokerage in South Carolina . . . Members of a Citizens Housing Committee in Memphis are blushing. They predicted 6,000 units would be erected there in 1951. This fall, Memphis builders passed the 35,000 mark . . . Dr. O. Harry Schrader, Jr., Douglas Fir Plywood's managing director, says that west coast forest resources are "ample to support a healthy plywood industry throughout the foreseeable future" . . . Realtors liked Miami so well as a convention site they'll go back there for their '52 meeting. Los Angeles is scheduled for '53 . . . St. Louis home builders say nine million new homes must be built by 1960 to house a possible gain in population of 26 million persons.

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